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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1975

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

502 EARTH CITY EXPRESSWAY-SUITE 203
EARTH CITY, MO 63045

2b Employer Identification Number (EIN)
59-1631493

2c Sponsor's telephone number
904-764-7758

2d Business code (see instructions)
312120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2015	DONNY CONNELL, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2015	CHRISTINE ALLISON, COMPANY TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 [X] 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**	1008
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**	383
b	Retired or separated participants receiving benefits	**6b**	492
c	Other retired or separated participants entitled to future benefits	**6c**	37
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	912
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	110
f	Total. Add lines **6d** and **6e**.	**6f**	1022
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**	2
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

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

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

1 Coverage Information:

(a) Name of insurance carrier

JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 2605 ASSOC	0	04/01/2013	03/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	20022

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	20022	OTHER INSURANCE FEES AND EXPENSES	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2470265

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

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

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

A Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

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

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

Part I Basic Information

1	Enter the valuation date: Month 04 Day 01 Year 2013			
2	Assets:			
	a Market value	2a		174864425
	b Actuarial value	2b		174864425
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	3a	606	126875624
	b For terminated vested participants	3b	35	1890929
	c For active participants:			
	(1) Non-vested benefits	3c(1)		1605438
	(2) Vested benefits	3c(2)		52018931
	(3) Total active	3c(3)	386	53624369
	d Total	3d	1027	182390922
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.60 %
6	Target normal cost	6		3262124

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

12/15/2014
Signature of actuary — Date

DAVID N. STROM, FSA, MAAA
Type or print name of actuary

14-02851
Most recent enrollment number

SEGAL CONSULTING
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO, IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4096101
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		4096101
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.79 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5647
	b Interest on (a) using prior year's effective interest rate of 6.94 % except as otherwise provided (see instructions)		666
	c Total available at beginning of current plan year to add to prefunding balance		6313
	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	95.87 %
15	Adjusted funding target attainment percentage	15	95.87 %
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	92.73 %
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
07/01/2013	1387619				
10/01/2013	1387619				
01/02/2014	1387619				
04/02/2014	1387619				
12/01/2014	1339544				
10/01/2013	5797				
			Totals ► 18(b)	6895817	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	6533512

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	
5.23%	6.51%	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is 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**	3262124
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7526497	3261793
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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6523917

	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**	6523917
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6533512

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	9595
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**	1152005
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

SEGAL

101 NORTH WACKER DRIVE - SUITE 500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	171302	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZENITH AMERICAN SOLUTIONS,INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 36 49	NONE	75519	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOLLAND & KNIGHT

59-0663819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	32725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 68 99	NONE	10207	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MELLON CAPITAL MANAGEMENT

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	22465	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL

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?
51 52	NONE	35759	Yes [ ] No [X]	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)

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	16000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	21061	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	20000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX SL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-1867445-349	C	16293871

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DAILY VALUED MKT COMPLETION FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-007	C	13349618

a Name of MTIA, CCT, PSA, or 103-12 IE: EB DAILY VALUED STOCK INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-010	C	56401680

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI SECTOR BOND FUND

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

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)
01-0233346-110	P	2470265

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG-TERM CR BOND INDEX NON-LEND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3797251-000	C	69331686

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CR BOND INDEX NON-LEND

b Name of sponsor of entity listed in (a): LONG-TERM CR BOND INDEX NON-LEND

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)
26-3797251-000	C	22949227

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

Part I Asset and Liability Statement

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)	2481044	2727164
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1003	1003
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1279519	2471006
(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)	164507317	178326082
(10) Value of interest in pooled separate accounts	1c(10)	6728619	2470265
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	174997502	185995520
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	54066	43432
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	54066	43432
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	174943436	185952088

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6895817	
	(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)		6895817
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	251	
	(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)		251
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(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)		18318764
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		28797
(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		25243629
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13376864	
(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)		13376864
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)	180027	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	191859	
(4) Other	2i(4)	486227	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		858113
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14234977
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11008652
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan
ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

Part I 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** 0

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): 52-1590516 01-0233346

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** 0

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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: 60% Investment-Grade Debt: 39% High-Yield Debt: _____% Real Estate: _____% Other: 1%

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

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

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of the Anheuser-Busch/Local 947 Pension Plan (the Plan) which comprise the statements of net assets available for benefits as of March 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, the related statements of accumulated plan benefits for the years ended April 1, 2013 and 2012, 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. 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.

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columbus, oh 43219

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p. 614.885.2208
f. 614.885.8159

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of March 31, 2014 and 2013, and the changes therein for the years then ended, and its financial status as of March 31, 2014 and 2013 and the changes 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 March 31, 2014 and Schedule of Reportable Transactions for the year ended March 31, 2014 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.

January 13, 2015
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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

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

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

A Name of plan
ANHEUSER BUSCH LOCAL 947 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF ANHEUSER BUSCH LOCAL 947 PENSION PLAN

D Employer Identification Number (EIN)
59-1631493

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

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

Part I Basic Information

1	Enter the valuation date: Month 04 Day 01 Year 2013			
2	Assets:			
	a Market value		2a	174864425
	b Actuarial value		2b	174864425
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	606	126875624
	b For terminated vested participants	3b	35	1890929
	c For active participants:			
	(1) Non-vested benefits	3c(1)		1605438
	(2) Vested benefits	3c(2)		52018931
	(3) Total active	3c(3)	386	53624369
	d Total	3d	1027	182390922
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	6.60%
6	Target normal cost		6	3262124

Statement by Enrolled Actuary

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

SIGN HERE DAVID N. STROM DNS

Signature of actuary

12/15/2014
Date

DAVID N. STROM, FSA, MAAA
Type or print name of actuary

1402851
Most recent enrollment number

SEGAL CONSULTING
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606
Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4096101
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4096101
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.79%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5647
	b Interest on (a) using prior year's effective interest rate of 6.94% except as otherwise provided (see instructions)		666
	c Total available at beginning of current plan year to add to prefunding balance		6313
	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	95.87 %
15	Adjusted funding target attainment percentage	15	95.87 %
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	92.73 %
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
07/01/2013	1387619	0			
10/01/2013	1387619	0			
01/02/2014	1387619	0			
04/02/2014	1387619	0			
12/01/2014	1339544	0			
10/01/2013	5797	0			
			Totals ► 18(b)	6895817	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	6533512

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.23%	6.51%	7.16%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ **Prescribed - separate** ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is 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	3262124
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7526497	3261793
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	6523917

	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	6523917
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6533512
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	9595
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	1152005
43 Excess installment acceleration amount to be carried over to future plan years	43	0

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
2013 Form 5500 Schedule SB Attachment

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

Retirement (from active status) rates:

Age	Hired before 1/1/1995	Hired after 1/1/1995
55-56	10%	2%
57	10%	10%
58-59	10%	5%
60-61	25%	5%
62	50%	40%
63-64	40%	20%
65	100%	100%

Average retirement age for Schedule SB:

62, determined as follows: The individual weighted-average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age. The overall weighted-average retirement age is the average of the individual retirement ages based on all the active participants included in the actuarial valuation.

Interest:

The interest rates used for the 2013 plan year are the 24-month average corporate bond segment rates for December 2012 (a four-month lookback) subject to interest rate stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (a 24-month average of corporate bond rates) but are then constrained to be within a corridor around a 25-year average of the same bond rates. Under the Highway and Transportation Funding Act of 2014, the stabilization corridor is 10% for 2013. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	5.23%	6.51%	7.16%	6.60%
Current Year, without stabilization	1.66%	4.47%	5.52%	4.66%
Prior Year, reflecting stabilization	5.54%	6.85%	7.52%	6.94%
Prior Year, without stabilization	1.99%	5.12%	6.24%	5.28%

Mortality rates for healthy participants:

RP2000 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static projection using Scale AA and no collar-adjustment. Mortality is projected from 2000 through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants. This assumption is one of the choices allowed by the regulations.

Mortality rates for disabled participants:

Revenue Ruling 96-7 mortality tables.

Termination rates:

Sample Ages	Rates
20	8.16%
25	7.34
30	5.55
35	3.52
40	1.70
45	1.50
50	1.50
55	0.00
60	0.00

Disability rates:

Sample Ages	Rates
20	0.01%
25	0.01
30	0.01
35	0.08
40	0.15
45	0.40
50	0.73
55	1.40
60	2.48

Retirement from inactive status: Age 65 or age 55 with 10 years of service

Retirement (from active status) rates:

Age	Hired before 1/1/1995	Hired after 1/1/1995
55-56	10%	2%
57	10%	10%
58-59	10%	5%
60-61	25%	5%
62	50%	40%
63-64	40%	20%
65	100%	100%

Percent Married:

90% for male participants

75% for female participants

Spouse gender:

100% opposite sex

Age difference:

Male spouses are assumed to be four years older than female spouses.

Form of payment:

Form of Payment	Disableds (pre-NRD)	All other decrements	
		Male	Female
Life	100%	30%	75%
10 Year Certain and Life	0%	15%	15%
50% Joint and Survivor	0%	35%	10%
100% Joint and Survivor	0%	20%	0%

Administrative expenses:

Plan-related expenses of $756,000 are expected to be paid by the plan during the year.

Asset method:

As selected by the plan sponsor, assets are valued at market value. The method was last changed April 1, 2010.

Funding method:

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no benefit projection past the end of the year.

Funding relief:

As allowed under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the plan sponsor has elected to use a "15-year" amortization for the shortfall bases applicable to the 2009 plan year. This funding relief may be subject to installment acceleration if certain excess compensation or excess shareholder distributions apply.

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

PLAN STATUS: ONGOING	
Normal retirement:	
Age requirement:	65
Service requirement:	None
Amount:	The amount of the Normal retirement pension is $116.29 per year of Credited Service for a participant retiring on or after March 1, 2013, payable monthly for life.
Early retirement:	
Age requirement:	55
Service requirement:	10 years of Vesting Service
Amount:	Normal retirement pension accrued reduced by 1% for each year of age less than age at normal retirement date
Delayed retirement:	
Amount:	Additional accruals to actual retirement date
Disability:	
Age requirement:	None
Service requirement:	None
Amount:	Normal retirement pension accrued unreduced for commencement prior to normal retirement date and payable on the first day of the month for which the participant's Social Security Disability Insurance benefits begin. The benefits cease upon reaching age 65, at which time the participant may commence a normal retirement pension.

Vesting:	
Age requirement:	None
Service requirement:	5 years of Vesting Service
Amount:	Normal or early retirement pension accrued
Pre-retirement death benefits:	
Eligibility:	Age 65 or completion of 5 or more years of Vesting Service, and married for at least one year at death
Amount:	If death is before termination of employment, the amount payable is 50% of the Normal or Delayed retirement pension. The pension is unreduced (if applicable) for commencement prior to normal retirement date and commences as of the first day of the month coincident with or following the date of death. If death is after termination of employment, the amount payable is 50% of the amount that would have been payable as a 50% joint and survivor pension with payments beginning at the later of the date of death and the earlier of age 55 with 10 years of service or age 65. The benefit is reduced for early commencement.
Post-disability retirement death benefits:	
Amount:	For a vested participant who was receiving a disability retirement pension, the benefit is 50% of the disability retirement pension payable to an eligible spouse, if any. For a non-vested participant who was receiving a disability retirement pension, the benefit is 50% of the amount that would have been payable as a 50% joint and survivor pension with payments commencing at the later of the participant's date of death or the participant's 55th birthday. The benefit is reduced for early commencement.
Post-retirement death benefits:	
Amount:	For participants with annuity commencement dates prior to April 1, 2009, a lump sum benefit equal to $2,000 is payable to a beneficiary.

Participation:	
	Participation occurs on the first day that someone is an Employee as defined in the Plan document.
Service:	
Vesting:	1,000 hours in a plan year
Credited:	A full year of Credited Service will be earned in any plan year in which contributions have been made on behalf of a participant pursuant to the collective bargaining agreement for at least 48 weeks. For any plan year in which the participant has less than 48 weeks, he shall receive Credited Service on the basis of 1/48 of a year for each week for which contributions are made under the collective bargaining agreement.
Contributions:	
Employer contributions:	$2.787 per hour (not to exceed 40 hours per week and 52 weeks per year)
Employee contributions:	None
Forms of benefit:	
Normal form:	If married, 50% joint and survivor; otherwise a single life annuity
Optional forms:	75% or 100% joint and survivor, 10 year certain and life
Actuarial equivalence:	1971 Group Annuity Mortality for males, setback one year, and 7% interest
Section 415 limit:	
	$205,000 (previously $200,000)

Schedule SB, Line 24 – Change in Actuarial Assumptions
2013 Form 5500 Schedule SB Attachment

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

Assumption changes since prior valuation:	Administrative expenses: $756,000 (previously, $643,000).

Schedule SB, Line 26 – Schedule of Active Participant Data
2013 Form 5500 Schedule SB Attachment

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

Active Participants as of April 1, 2013 by Age and Credited Service

	Credited Service									
Age	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	1	2	--	--	--	--	--	--	--	--
25 - 29	6	2	2	--	--	--	--	--	--	--
30 - 34	4	3	14	3	--	--	--	--	--	--
35 - 39	3	3	17	10	1	--	--	--	--	--
40 - 44	7	3	9	22	6	1	--	--	--	--
45 - 49	6	4	21	14	10	4	--	--	--	--
50 - 54	3	4	10	27	21	13	6	1	--	--
55 - 59	--	--	10	14	10	11	14	11	4	--
60 - 64	--	--	3	6	4	9	1	8	5	--
65 - 69	--	--	1	--	1	1	3	2	1	2
70 & Up	--	--	--	1	1	--	--	--	--	--

Schedule SB, Line 32 – Schedule of Amortization Bases
2013 Form 5500 Schedule SB Attachment

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

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

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2013	($2,606,556)	($2,606,556)	7	($438,698)
2012	(18,723,383)	(16,704,604)	6	(3,177,819)
2011	4,462,208	3,276,986	5	723,862
2010	1,128,511	697,063	4	187,809
2009	22,997,459	17,189,048	8.52	2,495,731
2008	14,044,225	4,522,555	2	2,318,903
Total		**$6,374,492**		**$2,109,788**
Installment Acceleration Amount				
2013		1,152,005	1	1,152,005
Total		**$7,526,497**		**$3,261,793**

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

1) Union contributions are made periodically throughout the year and assumed on average to be made mid-year (October 1, 2013).

2) Effective January 1, 2015 this Plan is merging into the International Brotherhood of Teamsters Bottlers Local No. 1187 Pension Plan. This is not expected to require a material increase in plan costs or required contribution rates.

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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

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 ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1975

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BOARD OF TRUSTEES OF ANHEUSER-
BUSCH/LOCAL 947 PENSION PLAN

502 EARTH CITY EXPRESSWAY-SUITE 203

EARTH CITY MO 63045

2b Employer Identification Number (EIN) 59-1631493

2c Sponsor's telephone number (904) 764-7758

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	[signature]	1/13/15	DONNY CONNELL ~~LARRY KNOUSE~~, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	12/25/14	CHRISTINE ALLISON ~~LISHA DREWING~~, COMPANY TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

Anheuser-Busch/Local 947 Pension Plan

Financial Statements and Supplemental Schedules

March 31, 2014 and 2013

(with Independent Auditors' Report)

CLARK SCHAEFER HACKETT

STRENGTH IN NUMBERS

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
- Statements of Accumulated Plan Benefits 5
- Notes to the Financial Statements 6-13

Supplemental Schedules

- Schedule of Assets (Held at End of Year) 14
- Schedule of Reportable Transactions 15

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of the Anheuser-Busch/Local 947 Pension Plan (the Plan) which comprise the statements of net assets available for benefits as of March 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, the related statements of accumulated plan benefits for the years ended April 1, 2013 and 2012, 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. 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.

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Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of March 31, 2014 and 2013, and the changes therein for the years then ended, and its financial status as of March 31, 2014 and 2013 and the changes 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 March 31, 2014 and Schedule of Reportable Transactions for the year ended March 31, 2014 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.

January 13, 2015
Columbus, Ohio

Anheuser-Busch/Local 947 Pension Plan
Statements of Net Assets Available for Benefits
March 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value:		
Interest bearing cash	$ 1,123,553	1,075,983
Money market fund	1,347,453	203,536
Separate account	2,470,265	6,728,619
Commingled trust funds	178,326,082	164,507,317
	183,267,353	172,515,455
Receivables:		
Employer contribution receivable	2,727,164	2,481,044
Union contribution receivable	1,003	1,003
	2,728,167	2,482,047
	185,995,520	174,997,502
Liabilities -		
Accrued expenses	43,432	54,066
Net assets available for benefits	$ 185,952,088	174,943,436

See accompanying notes to the financial statements.

Anheuser-Busch/Local 947 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2014 and 2013

	2014	2013
Additions:		
Contributions:		
Employer contributions	$ 6,890,020	2,481,044
Union contributions	5,797	5,908
	6,895,817	2,486,952
Investment income:		
Interest and dividends	251	1,073
Net appreciation in fair value of investments	18,347,561	19,024,600
	18,347,812	19,025,673
	25,243,629	21,512,625
Deductions:		
Benefits paid to participants	13,376,864	12,950,390
Administrative expenses	858,113	794,337
	14,234,977	13,744,727
Net increase in net assets available for benefits	11,008,652	7,767,898
Net assets available for benefits:		
Beginning of year	174,943,436	167,175,538
End of year	$ 185,952,088	174,943,436

See accompanying notes to the financial statements.

Anheuser-Busch/Local 947 Pension Plan
Statements of Accumulated Plan Benefits
For the Years Ended April 1, 2013 and 2012

	2013	2012
Actuarial present value of accumualted plan benefits:		
Vested benefits:		
Participant and beneficiaries currently receiving payments	$ 126,270,804	123,108,279
Other participants	55,167,919	56,396,050
Total vested benefits	181,438,723	179,504,329
Nonvested benefits	1,540,198	2,279,864
Total actuarial present value of accumulated plan benefits	$ 182,978,921	181,784,193

During the year ended April 1, 2013 the actuarial present value of all benefits increased $1,194,728. An increase of $2,401,681 was due to benefits accumulated and actuarial gains and losses; an increase of $11,360,011 was due to interest because of a decrease in the discount period; a decrease of $12,950,390 was due to benefits paid; and an increase of $383,426 was due to change in actuarial assumptions.

During the year ended April 1, 2012 the actuarial present value of all benefits increased $18,335,152. An increase of $3,117,860 was due to benefits accumulated and actuarial gains and losses; an increase of $11,767,605 was due to interest because of a decrease in the discount period; a decrease of $12,087,949 was due to benefits paid; and an increase of $15,537,636 was due to change in actuarial assumptions.

See accompanying notes to the financial statements.

1. PLAN DESCRIPTION:

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

General

The Plan is a defined benefit pension plan which was established for the purpose of providing retirement, death and certain disability benefits for eligible employees of Anheuser-Busch, LLC (prior to 10/1/2011, Anheuser-Busch, Incorporated) (the Employer) who are members of Local 947 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (the Union) at its Jacksonville, Florida brewery. The Internal Revenue Service (IRS) has approved the Plan as a qualified pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers certain employees who are included in the collective bargaining agreement as well as certain employees of the Union who earn at least 1,000 hours of service during any eligibility computation period.

Eligibility

Each employee who is a member of the Union becomes a participant in the Plan as of the day he or she first becomes a full-time employee.

Contributions

Employer contributions are based on the collective bargaining agreement between the Employer and the Union and are made in amounts sufficient to meet the collective bargaining agreement and to fund the actuarial liability for minimum contributions. The Union also makes contributions for certain employees. The collective bargaining agreement does not preclude the Plan sponsor from designating a contribution to a single plan year as allowed under ERISA, so long as the contributions required under the collective bargaining agreement are met. The Plan has satisfied the minimum funding requirements established by ERISA and did not exceed the Employer's maximum deductible contribution for the year.

Vesting

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

Payments of benefits

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

A participant who retires after his or her normal retirement date shall be entitled to a monthly retirement benefit determined in accordance with the provisions covering his or her normal retirement date. The normal form of payment is a monthly single life annuity. Unless otherwise elected with written spousal consent, a participant with an eligible spouse surviving on the date of retirement shall receive his pension in the form of a 50% joint and survivor option which is actuarially equivalent to the normal form of payment. If the employees terminate for any reason other than retirement, disability or death before rendering five (5) years of eligible service, they will forfeit their right to receive a retirement, disability or death benefit. If a participant who is actively employed as an employee becomes disabled, a disability pension is calculated in the same manner as the normal retirement benefit described above. Disability retirement benefits shall cease on the date of death, attainment of age 65, or failure of a disabled employee to furnish continuing proof of such disability prior to age 65. If disability payments cease because the disabled employee reaches age 65, he or she will continue to receive a normal pension benefit.

Administrative expenses
Administrative fees of the Plan may be paid from the assets of the Plan to the extent permitted under ERISA. Expenses not paid by the Plan are paid by the Employer 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 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

Payment of benefits
Benefit payments to participants are recorded upon distribution.

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

Subsequent events
The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The Plan has evaluated subsequent events through January 13, 2015, the date the financial statements were available to be issued.

The Employer and International Brotherhood of Teamsters Local No. 947, International Brotherhood of Teamsters Local No. 284 and the International Brotherhood of Teamsters Local No. 6 have agreed to merge the plan and the Anheuser-Busch/Teamster Local Union No. 284 Pension Plan into the International Brotherhood of Teamsters Bottlers Local No. 1187 Pension Plan (the "Merged Plan"), per bargaining stipulations executed by all parties. The merger will be completed as of January 1, 2015. The Merged Plan will be known as the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan. The contribution and benefit provisions of each plan will not change as a result of the merger. The Merged Plan will be closed to new hires after February 28, 2019.

3. INVESTMENTS:

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

		2014	2013
Mellon EB DV Non-SL Stock Index Fund	$	56,401,680	66,894,434
State Street MSCI ACWI Ex USA Non-Lending Fund		16,293,871	17,196,549
Mellon EB DV Non-SL Market Completion Fund		13,349,618	11,906,966
Black Rock Long-term Credit Bond Index Non-Lendable Fund		69,331,686	68,509,368
Black Rock Intermediate Credit Bond Index Non-Lendable Fund		22,949,227	-

During the years ended March 31, 2014 and 2013, the Plan's commingled trust funds appreciated by $18,318,764 and $18,445,757 respectively. During the years ended March 31, 2014 and 2013, the Plan's separate account appreciated by $28,797 and $578,843, respectively.

4. CONTRACT WITH INSURANCE COMPANY:

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

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

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

5. FAIR VALUE MEASUREMENTS:

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

- Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

- Level 2 inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
    Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2014 and 2013.

- *Interest bearing cash*: Valued at cost which approximates fair value.
- *Money market fund*: Valued at $1 per share, which approximates fair value.
- *Commingled trust funds:* Valued based on the fair value of the underlying securities in the funds, as determined by the fund trustee, which represents the net asset value (NAV) of the units held by the Plan at end of the year. The fund managers' objectives are to track certain indices or to preserve capital. There are no unfunded commitments related to the funds and units are redeemable at net asset value.
- *Separate account:* The NAV of a separate account is based on the market value of its underlying investments which represents the NAV of the units held by the Plan at the end of the year. The NAV is not a publicly-quoted price in an active market. The investment objective of the account is to generate a high rate of total return consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. There are no unfunded commitments related to the separate account and units are redeemable at net asset value on a daily basis. The separate account is not restricted in regard to distributions.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2014 and 2013.

March 31, 2014

		Level 1	Level 2	Level 3	Total
Interest bearing cash	$	1,123,553	-	-	1,123,553
Money market fund		1,347,453	-	-	1,347,453
Commingled trust funds:					-
Fixed income		-	92,280,913	-	92,280,913
International equity		-	16,293,871	-	16,293,871
Domestic equity		-	69,751,298	-	69,751,298
		-	178,326,082	-	178,326,082
Separate account		-	2,470,265	-	2,470,265
Total assets at fair value	$	2,471,006	180,796,347	-	183,267,353

March 31, 2013

		Level 1	Level 2	Level 3	Total
Interest bearing cash	$	1,075,983	-	-	1,075,983
Money market fund		203,536	-	-	203,536
Commingled trust funds:					-
Fixed income		-	68,509,368	-	68,509,368
International equity		-	17,196,549	-	17,196,549
Domestic equity		-	78,801,400	-	78,801,400
		-	164,507,317	-	164,507,317
Separate account		-	6,728,619	-	6,728,619
Total assets at fair value	$	1,279,519	171,235,936	-	172,515,455

Fair Value of Investments in Entities That Use NAV

March 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commingled trust fund:				
Fixed income	$ 92,280,913	n/a	Daily	Daily
International equity	16,293,871	n/a	Semi-monthly	Semi-monthly
Domestic equity	69,751,298	n/a	Daily	Daily
	178,326,082			
Separate account	$ 2,470,265	n/a	Daily	Daily

March 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commingled trust fund:				
Fixed income	$ 68,509,368	n/a	Daily	Daily
International equity	17,196,549	n/a	Semi-monthly	Semi-monthly
Domestic equity	78,801,400	n/a	Daily	Daily
	164,507,317			
Separate account	$ 6,728,619	n/a	Daily	Daily

6. ACCUMULATED PLAN BENEFITS:

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

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

- *Mortality experience* –
  - Healthy lives: RP-2000 separate healthy annuitant and non-annuitant mortality tables (sex-specific) with static projection using scale AA and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants and through the valuation date plus another 15 years for non-annuitants. This assumption is one of the choices allowed by the regulations. (Prior year mortality table assumption was similar to this year, except with one less year of projection)
  - Disabled participants: Revenue Ruling 96-7 mortality tables.
- *Form of benefit payment*-
  - Males-30% life, 15% 10-year certain and life, 35% 50% joint and survivor, and 20% 100% joint and survivor.
  - Females-75% life, 15% 10-year certain and life, and 10% 50% joint and survivor.
- *Percent married and spousal age relationship*- 90% married for male participants and 75% married for female participants, husbands four years older than their wives.
- *Investment return rate* – 6.5%
- *Retirement*-Age Decrements from age 55 through age 65.

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

7. INCOME TAX STATUS:

The IRS has determined and informed the company in a letter dated September 2, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax-exempt.

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 of March 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to March 31, 2011.

8. RELATED PARTY TRANSACTIONS:

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

9. ADMINISTRATIVE EXPENSES:

Administrative expenses are comprised of the following for the years ended March 31:

		2014	2013
Actuary and consulting fees	$	131,302	150,191
Investment consulting and manager fees		133,074	112,701
Legal		32,725	63,204
Accounting and audit		16,000	15,850
Miscellaneous		14,890	7,375
Premiums-Pension Benefit Guaranty Corporation		444,645	370,552
Custodian fees and administrative expenses		85,477	74,464
	$	858,113	794,337

Anheuser-Busch/Local 947 Pension Plan
EIN 59-1631493
PN 001
Schedule H, Line 4.i. - Schedule of Assets (Held at End of Year)
March 31, 2014

(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	$ 1,123,553	1,123,553
	Dreyfus Prime Treasury Cash	Money market fund 1,347,453 units	1,347,453	1,347,453
*	John Hancock Multi Sector Bond Fund	Separate account, 8,322 units	2,462,721	2,470,265
	Black Rock Intermediate Credit Bond Index Non-Lendable Fund	Commingled trust fund, 1,612,721 units	22,500,000	22,949,227
	Black Rock Long-Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 4,025,304 units	55,786,922	69,331,686
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 55,728 units	6,177,539	13,349,618
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 210,339 units	31,502,974	56,401,680
	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 894,677 units	12,224,894	16,293,871
			$ 133,126,056	183,267,353

* Indicates party-in-interest to the Plan

Anheuser-Busch/Local 947 Pension Plan
EIN 59-1631493
PN 001
Schedule H, Line 4.j. - Schedule of Reportable Transactions
Year Ended March 31, 2014

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single transactions in excess of 5% of the net plan assets:							
	Black Rock	Black Rock Intermediate Credit Bond Index Non-Lendable Fund					
		684,329 units purchased in 1 transaction	$ 9,500,000	-	9,500,000	9,500,000	-
		928,392 units purchased in 1 transaction	13,000,000	-	13,000,000	13,000,000	-
*	Mellon	Mellon EB Non-SL Stock Index Fund					
		45,415 units sold in 1 transaction	-	11,500,000	6,801,890	11,500,000	4,698,110
Category (iii) - Series of transactions in excess of 5% of the net plan assets:							
*	Mellon	Dreyfus Prime Treasury Cash					
		16,453,917 units purchased in a series of 23 transactions	16,453,917	-	16,453,917	16,453,917	-
		15,310,000 units sold in a series of 14 transactions	-	15,310,000	15,310,000	15,310,000	-
	Black Rock	Black Rock Intermediate Credit Bond Index Non-Lendable Fund					
		1,612,721 units purchased in a series of 2 transactions	22,500,000	-	22,500,000	22,500,000	-
*	Mellon	Mellon EB Non-SL Stock Index Fund					
		93,623 units sold in a series of 4 transactions	-	22,500,000	14,022,132	22,500,000	8,477,868

* Identifies a party-in-interest to the Plan

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
There were no reportable category (ii) or (iv) transactions for the year ended March 31, 2014.
Columns (e) and (f) were excluded as they were not applicable.

Anheuser-Busch/Local 947 Pension Plan
EIN 59-1631493
PN 001
Schedule H, Line 4.i. - Schedule of Assets (Held at End of Year)
March 31, 2014

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Anheuser-Busch/Local 947 Pension Plan
EIN 59-1631493
PN 001
Schedule H, Line 4.j. - Schedule of Reportable Transactions
Year Ended March 31, 2014

	(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)
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		684,329 units purchased in 1 transaction	$ 9,500,000	-	9,500,000	9,500,000	-
		928,392 units purchased in 1 transaction	13,000,000	-	13,000,000	13,000,000	-
*	Mellon	Mellon EB Non-SL Stock Index Fund					
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		15,310,000 units sold in a series of 14 transactions	-	15,310,000	15,310,000	15,310,000	-
	Black Rock	Black Rock Intermediate Credit Bond Index Non-Lendable Fund					
		1,612,721 units purchased in a series of 2 transactions	22,500,000	-	22,500,000	22,500,000	-
*	Mellon	Mellon EB Non-SL Stock Index Fund					
		93,623 units sold in a series of 4 transactions	-	22,500,000	14,022,132	22,500,000	8,477,868

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