

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTER LOCAL UNION 1149 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>039</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1983</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>039</u>	1c Effective date of plan <u>01/01/1983</u>	
1b Three-digit plan number (PN) ▶	<u>039</u>				
1c Effective date of plan <u>01/01/1983</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ANHEUSER-BUSCH, LLC AND LOCAL UNION 1149</u> <u>C/O BREWERY CONFERENCE/A-B DC PLAN</u> <u>ONE BUSCH PLACE 202-4N</u> <u>ST. LOUIS, MO 63118</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>43-0161000</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>314-765-3134</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>43-0161000</u>	2c Plan Sponsor's telephone number <u>314-765-3134</u>	2d Business code (see instructions) <u>312120</u>	
2b Employer Identification Number (EIN) <u>43-0161000</u>					
2c Plan Sponsor's telephone number <u>314-765-3134</u>					
2d Business code (see instructions) <u>312120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	ROBERT G. ZIMMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	398
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	365
a(2) Total number of active participants at the end of the plan year		6a(2)	362
b Retired or separated participants receiving benefits		6b	9
c Other retired or separated participants entitled to future benefits.....		6c	23
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	394
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	395
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	385
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
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: 2C 2F 2G 2K 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTER LOCAL UNION 1149 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>039</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC AND LOCAL UNION 1149</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GROSSMAN ST. AMOUR

46-0475780

(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	13746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WOODS OVIATT GILMAN, LLP

16-0902614

(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	7737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 19 38 52	NONE	431	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTER LOCAL UNION 1149 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>039</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC AND LOCAL UNION 1149</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>23-2186884-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21392969</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTER LOCAL UNION 1149 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>039</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC AND LOCAL UNION 1149</u>	D Employer Identification Number (EIN) <u>43-0161000</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	276573	220352
	(2) Participant contributions.....	1b(2)	1210	1390
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	22952300	21392969
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	78840948	78860771
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	102071031	100475482

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	102071031	100475482
---	-----------	-----------	-----------

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)	2830229	
(B) Participants	2a(1)(B)	70737	
(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)		2900966
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2290039	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2290039
(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)		-126969
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5578437
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10642473

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12216108	
(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)		12216108
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	21914	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		21914
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12238022

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1595549
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: GROSSMAN ST. AMOUR CPAS PLLC

(2) EIN: 46-0475780

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTER LOCAL UNION 1149 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>039</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC AND LOCAL UNION 1149</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>32</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	<u>2830229</u>	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	<u>2830229</u>	
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	<u>0</u>	
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



INDEPENDENT AUDITOR'S REPORT

**The Trustees
Anheuser-Busch Baldwinsville Brewery/
Teamster Local Union 1149 Pension Plan
Baldwinsville, New York**

We have audited the accompanying financial statements of Anheuser-Busch Baldwinsville Brewery/Teamster Local Union 1149 Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Auditor's 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 from 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 auditor's 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 plan'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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

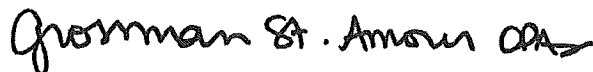
In our opinion, the financial statements, referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 9 to the financial statements, on March 27, 2015, the Plan was merged with five additional money purchase pension plans to form the Brewery Conference/Anheuser-Busch Defined Contribution Plan.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2014 on page 14 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Syracuse, New York
October 1, 2015

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

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

December 31, 2014

EIN 43-0161000
Plan 039

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Vanguard Retirement Savings Trust	Common collective trust	**	\$ 20,763,962 ***
*	Vanguard 500 Index Inv	Mutual fund	**	23,914,295
*	Vanguard Balanced Idx Inv	Mutual fund	**	8,795,192
*	Vanguard Devel Mkts Idx	Mutual fund	**	4,453,983
*	Vanguard Mid-Cap Index Fd Inv	Mutual fund	**	6,360,823
*	Vanguard PRIMECAP Fund Inv	Mutual fund	**	11,593,880
*	Vanguard Prime Money Mkt	Mutual fund	**	3,126
*	Vanguard Sm-Cap Index Inv	Mutual fund	**	7,220,580
*	Vanguard Tgt Retirement 2010	Mutual fund	**	496,346
*	Vanguard Tgt Retirement 2015	Mutual fund	**	3,243,777
*	Vanguard Tgt Retirement 2020	Mutual fund	**	1,193,800
*	Vanguard Tgt Retirement 2025	Mutual fund	**	2,641,793
*	Vanguard Tgt Retirement 2030	Mutual fund	**	302,803
*	Vanguard Tgt Retirement 2035	Mutual fund	**	1,240,223
*	Vanguard Tgt Retirement 2040	Mutual fund	**	22,852
*	Vanguard Tgt Retirement 2045	Mutual fund	**	242,683
*	Vanguard Tgt Retirement 2050	Mutual fund	**	106,285
*	Vanguard Tgt Retirement 2060	Mutual fund	**	196,508
*	Vanguard Target Retirement Inc.	Mutual fund	**	728,137
*	Vanguard Total Bd Mkt Index Inv	Mutual fund	**	2,873,163
*	Vanguard Total Int'l Stock Idx	Mutual fund	**	771,087
*	Vanguard Windsor II Fund Inv	Mutual fund	**	2,459,435
				<u>\$ 99,624,733</u>

* Party-in-interest

** Historical cost information not required for participant directed investments

*** Stated at contract value. The fair value of this investment is \$21,392,969 at December 31, 2014.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

December 31, 2014 and 2013

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

I N D E X

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014	4
Notes to Financial Statements	5 - 13
SUPPLEMENTARY INFORMATION:	
Form 5500, Schedule H, Line 4i - Schedule of Assets Held at End of Year – December 31, 2014	14



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

The Trustees

**Anheuser-Busch Baldwinsville Brewery/
Teamster Local Union 1149 Pension Plan
Baldwinsville, New York**

We have audited the accompanying financial statements of Anheuser-Busch Baldwinsville Brewery/Teamster Local Union 1149 Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Auditor's 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 from 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 auditor's 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 plan'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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

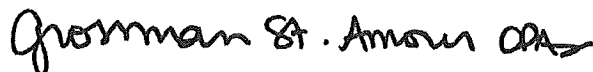
In our opinion, the financial statements, referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 9 to the financial statements, on March 27, 2015, the Plan was merged with five additional money purchase pension plans to form the Brewery Conference/Anheuser-Busch Defined Contribution Plan.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2014 on page 14 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Syracuse, New York
October 1, 2015

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Investments (at fair value)	<u>\$ 100,253,740</u>	<u>\$ 101,793,248</u>
Receivables:		
Employer's contribution, including amounts from Teamster Local Union 1149	220,352	276,573
Participant contributions	<u>1,390</u>	<u>1,210</u>
Total receivables	<u>221,742</u>	<u>277,783</u>
Net assets available for benefits, at fair value	100,475,482	102,071,031
Adjustment from fair value to contract value for fully benefit responsive investment contracts	<u>(629,007)</u>	<u>(1,129,031)</u>
Net assets available for benefits	<u><u>\$ 99,846,475</u></u>	<u><u>\$ 100,942,000</u></u>

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

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 2,663,094
Net appreciation of mutual funds	<u>5,578,437</u>
Total investment income	<u>8,241,531</u>

Contributions:

Employer, including amounts from Teamster Local Union 1149	2,830,229
Participants	<u>70,737</u>
Total contributions	<u>2,900,966</u>

Total additions to net assets	<u>11,142,497</u>
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Deductions from net assets attributed to:

Benefit payments to participants	12,216,108
Administrative expenses	<u>21,914</u>

Total deductions	<u>12,238,022</u>
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Net decrease in net assets	(1,095,525)
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Net assets available for benefits at beginning of year	<u>100,942,000</u>
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Net assets available for benefits at end of year	<u><u>\$ 99,846,475</u></u>
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The accompanying notes are an integral part of the financial statements.

**ANHEUSER-BUSCH BALDWINSVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

1. Description of Plan

The following description of the Anheuser-Busch Baldwinsville Brewery/Teamster Local Union 1149 Pension Plan ("the Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering regular employees and apprentices, as defined in the Plan, of the Baldwinsville Brewery of Anheuser-Busch, LLC (the "Company") who are covered by the Union 1149 Collective Bargaining Agreement (the "Union"). Employees become eligible for participation in the Plan upon expiration of the applicable probationary period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) Section 404(c).

Plan Administration

The Plan is administered by six Plan Trustees; three Company Trustees appointed by the Company and three Union Trustees appointed by the Union. The Sponsor of the Plan is the Company and the Union. The Vanguard Group, Inc. (Vanguard) serves as the custodian and record keeper of the Plan.

Contributions

Employer and Union contributions are made and allocated to participants in accordance with the terms and provisions of the Collective Bargaining Agreement. Participants are also permitted to make voluntary after-tax contributions to their accounts.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations of expenses are made on a pro-rata basis, taking into account each participant's balance as compared to all participant balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested upon entering the Plan and obtain a nonforfeitable interest in 100% of their accounts.

Investment Options

Participants may direct contributions to selected investments as made available and determined by the Plan Administrator. All contributions are invested in assets as determined by the participant. Participants may change their investment options at their discretion.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

1. Description of Plan (continued)

Payment of Benefits

Distributions of a participant's account may be made as soon as practicable following the participant's termination of employment at the participant's election. Distributions shall commence no later than sixty days following the close of the calendar quarter in which the later of termination of employment or attainment of age 65 occurs, unless the participant or beneficiary consents to a later distribution. In any event, distributions of benefits must commence no later than the first day of April following the calendar year in which the later of termination of employment or age 70-1/2 occurs.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Based on the participant's options, the retirement benefit is payable in a lump sum; by payment in a series of substantially equal installments over a period of years, which period may be elected by the participant but may not exceed 10 years or the actuarial life expectancy of the participant, if less; or in the form of a qualified joint and survivor annuity. Benefits are recorded when paid.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan invests in various investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with these investments, and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's mutual fund investments are stated at fair market value. Shares of mutual funds are valued at quoted market prices at the end of the plan year. The investment in common collective trusts represents investments in the Vanguard Retirement Savings Trust. The Vanguard Retirement Savings Trust is a collective investment trust fund that invests solely in the Vanguard Retirement Savings Master Trust (the "Master Trust"). The underlying investments of the Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by high-quality bonds, bond trusts and bond mutual funds. Investment contracts include traditional Guaranteed Investments Contracts (GICs), Synthetic Investment Contracts (SICs) and wrapper contracts. GICs are valued based on estimated fair value, computed using discounted cash flows. SICs are valued based on the aggregate market value of the applicable bond trusts, mutual funds and other investments. Wrapper contracts are valued at estimated fair value based on a replacement cost approach.

The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately .01%.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

The following table presents the fair values of investments in the Master Trust at December 31, 2014 and 2013:

	2014 (\$000)	2013 (\$000)
Traditional contracts issued by insurance companies and banks:		
Metropolitan Life Insurance Co.	\$ 199,021	\$ 194,424
New York Life Insurance Co.	250,929	258,015
Total traditional contracts issued by insurance companies and banks	<u>449,950</u>	<u>452,439</u>
Synthetic investment contracts:		
American General Life Insurance Co.	1,198,645	1,030,810
Bank of Tokyo Mitsubishi	1,937,384	1,895,457
JPMorgan Chase Bank	2,534,290	2,989,160
Metropolitan Life Separate Account Trust	1,438,533	-
Monumental Life Savings	-	2,674,747
New York Life Insurance Co.	962,029	1,019,163
Prudential	2,278,535	3,452,319
State Street Bank & Trust	2,462,084	2,131,427
Transamerica Premier Life	2,380,858	-
United of Omaha	1,461,584	2,256,620
Total synthetic investment contracts	<u>16,653,942</u>	<u>17,449,703</u>
Vanguard Prime Money Market Fund - Investor Shares	<u>713,761</u>	<u>865,253</u>
Total investments	<u>\$ 17,817,653</u>	<u>\$ 18,767,395</u>

The following table presents the net investment gain for the Master Trust for the year ended December 31, 2014 (\$000):

Interest	\$ 410,037
Dividends	59
Wrap fee	(38,377)
Investment management fee	<u>(1,845)</u>
Net investment income	<u>\$ 369,874</u>

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Vanguard Retirement Savings Trust at contract value. In determining the net assets available for benefits, the Vanguard Retirement Savings Trust is included in the financial statements at fair value and then adjusted to contract value. Contract value represents contributions made under the contracts, plus earnings, less withdrawals. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive.

**ANHEUSER-BUSCH BALDWINSVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

As described in Financial Accounting Standards Board Accounting Standards Codification Topic 946 (ASC 946), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

As required by the ASC 946, the statements of net assets available for benefits present the fair value of the investment in the common collective trust as well as the adjustment of the investment in the common collective trust from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis. The average yield earned by the Plan for the common collective trust during 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Average yields:		
Based on actual earnings	2.30%	1.98%
Based on interest credited to participants	1.89%	1.56%

The Plan includes on the statement of changes in net assets available for benefits, the net appreciation of investments, which consists of realized gains and losses and unrealized appreciation and depreciation of investment fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

3. Fair Value Measurements (continued)

inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 3 inputs were available to the Plan.

Level 1 Fair Value Measurements:

The fair values of mutual funds are based on the closing price reported in the active market where the individual securities are traded, when available.

Level 2 Fair Value Measurements:

The underlying investments of the common collective trusts are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by high-quality bonds, bond trusts and bond mutual funds. Guaranteed investment contracts are valued based on estimated fair value, computed using discounted cash flows. Synthetic investment contracts are valued based on the aggregate market value of the applicable bond trusts, mutual funds and other investments. Wrapper contracts are valued at estimated fair value based on a replacement cost approach.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

As of December 31, 2014				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Common collective trusts	\$ 21,392,969	\$ -	\$ 21,392,969	\$ -
Domestic equity mutual funds	51,549,013	51,549,013	-	-
International equity mutual funds	5,225,070	5,225,070	-	-
Target retirement mutual funds	10,415,207	10,415,207	-	-
Fixed income mutual fund	2,873,163	2,873,163	-	-
Domestic balanced index mutual fund	8,795,192	8,795,192	-	-
Money market mutual fund	3,126	3,126	-	-
Total investments	<u>\$ 100,253,740</u>	<u>\$ 78,860,771</u>	<u>\$ 21,392,969</u>	<u>\$ -</u>

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

3. Fair Value Measurements (continued)

As of December 31, 2013				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Common collective trusts	\$ 22,952,300	\$ -	\$ 22,952,300	\$ -
Domestic equity mutual funds	50,802,741	50,802,741	-	-
International equity mutual funds	6,262,252	6,262,252	-	-
Target retirement mutual funds	10,138,288	10,138,288	-	-
Fixed income mutual fund	3,573,872	3,573,872	-	-
Domestic balanced index mutual fund	8,060,670	8,060,670	-	-
Money market mutual fund	3,125	3,125	-	-
Total investments	<u>\$ 101,793,248</u>	<u>\$ 78,840,948</u>	<u>\$ 22,952,300</u>	<u>\$ -</u>

4. Investments

The Plan's investments are held by The Vanguard Group, Inc. The following table represents investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

	2014	2013
Common collective trust (fair value)		
Vanguard Retirement Savings Trust	\$ 21,392,969	\$ 22,952,300
Mutual funds (fair value)		
Vanguard 500 Index Fund Investor Shares	23,914,295	22,578,999
Vanguard Developed Markets Index Fund	4,453,983 *	5,432,483
Vanguard PRIMECAP Fund	11,593,880	10,346,032
Vanguard Balanced Index Fund Investor Shares	8,795,192	8,060,670
Vanguard Small-Cap Index Fund Investor Shares	7,220,580	8,532,639
Vanguard Mid-Cap Index Fund	6,360,823	6,619,492

* Investment does not represent 5% or more of the Plan's net assets available for benefits at December 31, 2014, but is presented for comparative purposes.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

5. Plan Termination

While the Company and the Union have not expressed any intent to do so, the Company and the Union have the right, by joint action, to discontinue contributions or terminate the Plan at any time subject to the provisions of ERISA.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that 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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements at December 31, 2014.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2011.

7. Related Party Transactions

Plan investments are shares of mutual funds and common collective trusts managed by The Vanguard Group, Inc. Vanguard is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

**ANHEUSER-BUSCH BALDWINSVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

8. Reconciliation to Form 5500

The statement of changes in net assets available for benefits in the financial statements is prepared on the contract value basis, as discussed in Note 2. The income and expense statement on the Form 5500 was prepared on the current or fair value basis for the year ended December 31, 2014. The following is a reconciliation of the net income per the Form 5500 to the change in net assets per the statement of changes in net assets for the year ended December 31, 2014:

Net income (loss) per Form 5500	\$ (1,595,549)
Adjustment from fair value to contract value for fully benefit - responsive investment contract:	
December 31, 2013	1,129,031
December 31, 2014	<u>(629,007)</u>
Net decrease in net assets available for benefits per financial statements	<u>\$ (1,095,525)</u>

9. Subsequent Events

Effective March 27, 2015, the Anheuser-Busch Baldwinsville Brewery/Teamster Local Union 1149 Pension Plan, along with four additional plans, was merged into the Retirement Plan and Trust for Employees of Anheuser-Busch, Inc. Represented by Teamsters Local 95. The surviving plan was then renamed the Brewery Conference/Anheuser-Busch Defined Contribution Plan.

Management has reviewed subsequent events through October 1, 2015, the date the financial statements were available to be issued, and there are no other matters that would require disclosure or adjustment in the financial statements as of December 31, 2014.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTER LOCAL UNION 1149 PENSION PLAN**

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

December 31, 2014

EIN 43-0161000
Plan 039

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Vanguard Retirement Savings Trust	Common collective trust	**	\$ 20,763,962 ***
*	Vanguard 500 Index Inv	Mutual fund	**	23,914,295
*	Vanguard Balanced Idx Inv	Mutual fund	**	8,795,192
*	Vanguard Devel Mkts Idx	Mutual fund	**	4,453,983
*	Vanguard Mid-Cap Index Fd Inv	Mutual fund	**	6,360,823
*	Vanguard PRIMECAP Fund Inv	Mutual fund	**	11,593,880
*	Vanguard Prime Money Mkt	Mutual fund	**	3,126
*	Vanguard Sm-Cap Index Inv	Mutual fund	**	7,220,580
*	Vanguard Tgt Retirement 2010	Mutual fund	**	496,346
*	Vanguard Tgt Retirement 2015	Mutual fund	**	3,243,777
*	Vanguard Tgt Retirement 2020	Mutual fund	**	1,193,800
*	Vanguard Tgt Retirement 2025	Mutual fund	**	2,641,793
*	Vanguard Tgt Retirement 2030	Mutual fund	**	302,803
*	Vanguard Tgt Retirement 2035	Mutual fund	**	1,240,223
*	Vanguard Tgt Retirement 2040	Mutual fund	**	22,852
*	Vanguard Tgt Retirement 2045	Mutual fund	**	242,683
*	Vanguard Tgt Retirement 2050	Mutual fund	**	106,285
*	Vanguard Tgt Retirement 2060	Mutual fund	**	196,508
*	Vanguard Target Retirement Inc.	Mutual fund	**	728,137
*	Vanguard Total Bd Mkt Index Inv	Mutual fund	**	2,873,163
*	Vanguard Total Int'l Stock Idx	Mutual fund	**	771,087
*	Vanguard Windsor II Fund Inv	Mutual fund	**	2,459,435
				<u>\$ 99,624,733</u>

* Party-in-interest

** Historical cost information not required for participant directed investments

*** Stated at contract value. The fair value of this investment is \$21,392,969 at December 31, 2014.