

# **Anheuser-Busch Companies, Inc.**

## **Pension Committee Charter**

### **Purpose**

The purpose of the Pension Committee ("Committee") is to assist the Board of Directors in fulfilling its oversight responsibilities for those pension plans sponsored and administered by the Company or one or more of its subsidiaries that participate in the Master Pension Trust for Certain Defined Benefit Pension Plans of Anheuser-Busch Companies, Inc. and Its Subsidiaries ("Company Administered Pension Plans").

### **Membership**

The Board of Directors shall appoint the members of the Committee. The Committee shall consist of no fewer than three members, including a Chairman. Each member of the Committee shall serve until his or her successor is elected and is qualified. The Board of Directors shall be empowered at any time to change the size and membership of the Committee and to fill vacancies.

### **Procedures**

The Committee shall meet at least once each year. Additional meetings may occur if considered necessary or appropriate by the Committee to fulfill its responsibilities. After each meeting, the Committee shall report on the meeting to the Board of Directors.

Except as otherwise provided in the Charter, the by-laws, or the Corporate Governance Guidelines, the Committee shall establish its own rules of procedure.

The Committee may form and delegate authority to subcommittees when determined by the Committee to be necessary or appropriate.

### **Duties and Responsibilities**

The Committee shall have the following duties and responsibilities:

1. Review and approve the investment strategy and asset allocation guidelines for the Company Administered Pension Plans.
2. Approve actions or delegate responsibilities for the purpose of implementing the investment strategy and asset allocation guidelines for the Company Administered Pension Plans.
3. Review and provide recommendations to the Board of Directors concerning the approval of amendments to the Company Administered Pension Plans, except to the extent approval authority has been delegated to a Company officer or other duly authorized individual or committee.
4. Monitor actuarial assumptions for the Company Administered Pension Plans.
5. Review the funded status and projected contributions for the Company Administered Pension Plans.
6. Review the investment performance of the Company Administered Pension Plans.
7. Conduct or authorize reviews of any matters submitted to it by the Board of Directors and any other matters within the scope of its responsibilities determined by the Committee to be necessary or appropriate.
8. Annually evaluate the Committee's performance under the Charter and reassess the adequacy of the Charter. The Committee shall report to the Board of Directors the results of the evaluation and any recommendations of proposed changes to the Charter.

***Approved on September 24, 2003***