

ANHEUSER-BUSCH COMPANIES, INC.

Form PREC14A

July 09, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Consent Revocation Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Supplement to Definitive Consent Revocation Statement

Definitive Consent Revocation Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Anheuser-Busch Companies, Inc.

(Name of Registrant as Specified In Its Charter)

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(4) Date Filed:

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Preliminary Consent Revocation Statement Subject to Completion, Dated July 9, 2008

CONSENT REVOCATION STATEMENT

ANHEUSER-BUSCH COMPANIES, INC.

One Busch Place

St. Louis, Missouri 63118

[], 2008

CONSENT REVOCATION STATEMENT

BY THE BOARD OF DIRECTORS OF ANHEUSER-BUSCH COMPANIES, INC.

IN OPPOSITION TO

A CONSENT SOLICITATION BY INBEV S.A.

This Consent Revocation Statement is furnished by the Board of Directors (the **Board**) of Anheuser-Busch Companies, Inc., a Delaware corporation (the **Company** or **Anheuser-Busch**), to the holders of outstanding shares of the Company's common stock, par value \$1.00 per share (the **Common Stock**), in connection with your Board's opposition to the solicitation of written stockholder consents (the **InBev Consent Solicitation**) by InBev S.A., a public company organized under the laws of Belgium (**InBev**).

On June 11, 2008, the Board received an unsolicited, non-binding proposal from InBev to acquire all of the outstanding shares of Common Stock of the Company at a price of \$65.00 per share (the **InBev Non-Binding Proposal**).

On June 26, 2008, after carefully considering the InBev Non-Binding Proposal, including with its financial and legal advisors, the Board unanimously concluded that the InBev Non-Binding Proposal is inadequate and not in the best interests of the Company's stockholders. In reaching this conclusion, the Board considered the advice of its financial advisers, Goldman, Sachs & Co. (**Goldman**) and Citigroup Global Markets, Inc. (**Citigroup**).

Also on June 26, 2008, following the Board meeting, the Company sent a letter to InBev informing InBev of the Board's determination and stating, among other things, that the Company would continue to consider any strategic alternative that would be in the best interests of Anheuser-Busch's stockholders. The letter to InBev also indicated that the Board would be open to considering any proposal that would provide full and certain value to Anheuser-Busch stockholders.

InBev is now in the process of soliciting your written consents to attempt to take control of the Board by seeking to remove without cause some or all of the directors that you previously elected and replacing them with a slate of nominees that has been handpicked by InBev in order to further the transaction contemplated by the InBev Non-Binding Proposal. InBev proposes to do this by soliciting your consent to three proposals, each of which is described in this Consent Revocation Statement. The Board believes that InBev's proposals are intended to circumvent the business judgment of the Board and to divert the Company from the continued execution of its current business strategy. In its public filings with the Securities and Exchange Commission (**SEC**), InBev has stated that support of the InBev Consent Solicitation through approval of its consent proposals will send a strong message to InBev's nominees that they should, subject to their duties under Delaware law as directors of the

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Company, approve and recommend to Anheuser-Busch stockholders a business combination with InBev, and take other appropriate actions necessary to facilitate the consummation of such business combination. **Please note that the legality under Delaware law of the InBev Consent Solicitation is currently subject to litigation between Anheuser-Busch and InBev in the Delaware Court of Chancery. It has not been determined whether some, all or none of Anheuser-Busch's directors may be removed pursuant to Delaware law. If Anheuser-Busch prevails in the Delaware litigation, InBev will not be able to solicit the removal of any of Anheuser-Busch's directors and any consents it obtains will not be effective as a matter of law with respect thereto. Anheuser-Busch has also instituted litigation regarding the consent solicitation in Federal court in the Eastern District of Missouri.**

A consent in favor of the InBev Consent Solicitation would be a consent to replace your duly elected Board with InBev's nominees, who would then comprise at least a majority of the Board. InBev's nominees would then control the Company and, although they would be subject to their fiduciary duties under Delaware law, they would be in a position to facilitate InBev's acquisition of the Company at a price and on terms determined by InBev and InBev's nominees. InBev

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would like you to believe that its nominees, if elected, would be able to oversee the Company's business and pursue the best interests of the Company's stockholders free from conflicts of interest. However, the Board believes that the Company's stockholders should have serious concerns that InBev's nominees would have substantial conflicts of interest and would not be in a position to independently evaluate the Company's business and undertake a review of all of the Company's strategic options. In considering the InBev Non-Binding Proposal and the InBev Consent Solicitation, the Board believes that it is important for the Company's stockholders to recognize that InBev currently has no duty to act in the best interests of the Company's stockholders (including when selecting potential nominees to serve on your Board) and that, if InBev's nominees are elected to replace the Board, it is possible that the Company may be sold to InBev. It would be in InBev's interest to buy Anheuser-Busch at the lowest possible price and there is no guarantee that InBev's nominees will vigorously negotiate with InBev on behalf of the Company's stockholders.

Each member of the Board was selected for nomination through a process designed to foster good corporate governance practices. Please see the discussion in this Consent Revocation Statement under the heading "Information About the Company and its Directors and Officers Governance of the Company." In contrast, InBev's nominees have been selected solely by InBev without review by the independent corporate governance committee of the Board.

We believe that your interests will be best served if the current Board, acting independently of InBev, continues to be responsible for evaluating the strategic alternatives available to the Company. We believe that the existing Board which is predominantly composed of independent and disinterested directors is better able to evaluate what action is in the best interests of the Company's stockholders, and better able to decide on a course of action that will protect and enhance stockholder value, than InBev's slate of handpicked nominees. Therefore, we are soliciting the revocation of any consents that may have been given in response to the InBev Consent Solicitation.

YOUR BOARD UNANIMOUSLY OPPOSES THE INBEV CONSENT SOLICITATION. YOUR BOARD, WHICH IS PREDOMINANTLY COMPOSED OF INDEPENDENT AND DISINTERESTED DIRECTORS, IS COMMITTED TO ACTING IN THE BEST INTERESTS OF ALL OF THE COMPANY'S STOCKHOLDERS.

This Consent Revocation Statement and the enclosed WHITE Consent Revocation Card are first being mailed to stockholders on or about [], 2008.

YOUR BOARD URGES YOU NOT TO SIGN ANY BLUE CONSENT CARD SENT TO YOU BY INBEV BUT INSTEAD TO SIGN AND RETURN THE WHITE CONSENT REVOCATION CARD INCLUDED WITH THESE MATERIALS.

If you have previously signed and returned InBev's blue consent card, you have every right to change your vote and revoke your consent. Whether or not you have signed the blue consent card, we urge you to mark the **YES, REVOKE MY CONSENT** boxes on the enclosed WHITE Consent Revocation Card and to sign, date and mail the card in the postage-paid envelope provided. Although submitting a consent revocation will not have any legal effect if you have not previously submitted a consent card, it will help us keep track of the progress of the consent process. Regardless of the number of shares you own, it is important for you to deliver a WHITE Consent Revocation Card. Please act today.

In accordance with Delaware law and the Company's Bylaws, the Board set [], 2008 as the record date (the "Record Date") for the determination of the Company's stockholders who are entitled to execute, withhold or revoke consents relating to the InBev Consent Solicitation. On July 8, 2008, InBev sent a notice to the Company requesting that the Board set a record date for the InBev Consent Solicitation. Only holders of record as of the close of business on the Record Date may execute, withhold or revoke consents with respect to the InBev Consent Solicitation.

If you have any questions about giving your consent revocation or require assistance, please call:

MORROW & CO., LLC

470 West Avenue

Stamford, Connecticut 06902

Telephone (for Banks and Brokerage Firms): (203) 658-9400

Fax: (203) 658-9444

Call Toll Free: (800) 449-0910

Email: abinfo@morrowco.com

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FORWARD LOOKING STATEMENTS

This Consent Revocation Statement contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 which may be identified by their use of words like plans, expects, will, anticipates, intends, projects, estimates or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully in documents filed with the SEC by the Company, particularly under the heading "Risk Factors" in Part 1, Item 1A of Anheuser-Busch's Annual Report on Form 10-K, for the year ended December 31, 2007 and subsequent filings with the SEC, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to:

Competitive pressures and industry consolidation;

Changes in consumer tastes and preferences;

Increases in raw material and commodity;

An inability to reduce costs;

Risks associated with international operations;

Increase in beer excise taxes or other taxes;

Reliance on suppliers and wholesalers; and

The effect of litigation and government regulation.

Any forward-looking statement made by us in this Consent Revocation Statement speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Except as required by applicable law, we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

DESCRIPTION OF THE INBEV CONSENT SOLICITATION

As set forth in its consent solicitation materials filed with the SEC, InBev is soliciting consents in favor of the following proposals (collectively, the "InBev Consent Proposals"). We believe that the InBev Consent Proposals are solely designed to enable InBev to take control of your Board in order to facilitate InBev's acquisition of Anheuser-Busch pursuant to a proposal that your Board has determined is inadequate and not in the best interests of the Company's stockholders:

(1) to repeal any provision of Anheuser-Busch's Bylaws in effect at the time this proposal becomes effective that were not included in the amended and restated bylaws filed with the SEC on June 26, 2008 (the "Bylaw Proposal");

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(2) to remove (i) each member of the Board at the time this proposal becomes effective, except to the extent that a court in Delaware finally determines as a matter of law that directors cannot be so removed, and (ii) each person appointed to the Board to fill any vacancy or newly-created directorship prior to the effectiveness of the Election Proposal (the Removal Proposal); and

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(3) to elect each of Marjorie L. Bowen, Adolphus A. Busch IV, G. Peter D. Aloia, Ronald W. Dollens, James E. Healey, John N. Lilly, Allan Z. Loren, Ernest Mario, Henry A. McKinnell, Paul M. Meister, William T. Vinson, Lawrence Keith Wimbush and Larry D. Yost (collectively, the InBev Nominees) to serve as a director of Anheuser-Busch (or, if any such InBev Nominee is unable or unwilling to serve as a director of Anheuser-Busch, any other person designated as an InBev Nominee by the remaining InBev Nominee or InBev Nominees) (the Election Proposal).

The Removal Proposal and the Election Proposal, taken together, are designed to enable InBev to take control of the Board. The Bylaw Proposal is designed to nullify unspecified provisions of the Company's Bylaws which may be adopted by the Board in its efforts to act in and protect the best interests of the Company and its stockholders. As of the date of this Consent Revocation Statement, the Company has not amended its Bylaws since June 26, 2008. The Board believes that the purpose of the InBev Consent Proposals and the InBev Consent Solicitation is to pressure the Board and to limit its options and flexibility in evaluating and responding to the InBev Non-Binding Proposal and to prevent the Board from acting in the best interests of the Company and its stockholders, and that such pressure is not in your best interests.

Please note that the legality under Delaware law of the InBev Consent Solicitation is currently subject to litigation between Anheuser-Busch and InBev in the Delaware Court of Chancery. It has not been determined whether some, all or none of Anheuser-Busch's directors may be removed pursuant to Delaware law. If Anheuser-Busch prevails in the Delaware litigation, Anheuser-Busch will not be able to solicit the removal of any of Anheuser-Busch's directors and any consents it obtains will not be effective as a matter of law with respect thereto. Anheuser-Busch has also instituted litigation regarding the consent solicitation in Federal court in the Eastern District of Missouri.

A consent in favor of the InBev Consent Proposals would be a consent to replace all or some of your duly elected directors with the InBev Nominees, who would then comprise at least a majority of the Board. The InBev Nominees would then control the Company and, although they would be subject to their fiduciary duties under Delaware law, they would be in a position to facilitate InBev's acquisition of the Company at a price and on terms determined by InBev and the InBev Nominees. InBev would like you to believe that the InBev Nominees, if elected, would be able to oversee the Company's business and pursue the best interests of the Company's stockholders free from conflicts of interest. However, the Board believes that the Company's stockholders should have serious concerns that the InBev Nominees would have substantial conflicts of interest and would not be in a position to independently evaluate the Company's business and undertake a review of all of the Company's strategic options. In considering the InBev Non-Binding Proposal and the InBev Consent Solicitation, the Board believes that it is important for the Company's stockholders to recognize that InBev currently has no duty to act in the best interests of the Company's stockholders (including when selecting potential nominees to serve on your Board) and that, if all or some of the InBev Nominees are elected to replace members of the Board, it is possible that the Company may be sold to InBev. It would be in InBev's interest to buy Anheuser-Busch at the lowest possible price and there is no guarantee that the InBev Nominees will vigorously negotiate with InBev on behalf of the Company's stockholders.

The Board believes that your interests will be best served if the current Board, acting independently of InBev, continues to be responsible for evaluating the strategic alternatives available to the Company. We believe that the existing Board which is predominantly composed of independent and disinterested directors is better able to evaluate what action is in the best interests of the Company's stockholders, and better able to decide on a course of action that will protect and enhance stockholder value, than InBev's slate of handpicked nominees. Therefore, we are soliciting the revocation of any consents that may have been given in response to the InBev Consent Solicitation.

YOUR BOARD UNANIMOUSLY OPPOSES THE INBEV CONSENT SOLICITATION. YOUR BOARD, WHICH IS PREDOMINANTLY COMPOSED OF INDEPENDENT AND DISINTERESTED DIRECTORS, IS COMMITTED TO ACTING IN THE BEST INTERESTS OF ALL OF THE COMPANY'S STOCKHOLDERS.

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YOUR BOARD URGES YOU NOT TO SIGN ANY BLUE CONSENT CARD SENT TO YOU BY INBEV, BUT INSTEAD TO SIGN AND RETURN THE WHITE CONSENT REVOCATION CARD INCLUDED WITH THESE MATERIALS.

If you have previously signed and returned InBev's blue consent card, you have every right to change your mind and revoke your consent. Whether or not you have signed the blue consent card, we urge you to mark the **YES, REVOKE MY CONSENT** boxes on the enclosed WHITE Consent Revocation Card and to sign, date and mail the card in the postage-paid envelope provided. Although submitting a consent revocation will not have any legal effect if you have not previously submitted a consent card, it will help us keep track of the progress of the consent process. Regardless of the number of shares you own, it is important for you to deliver a WHITE Consent Revocation Card. Please act today.

In accordance with Delaware law and the Company's Bylaws, the Board set [], 2008 as the Record Date for the InBev Consent Solicitation. On July 8, InBev sent a notice to the Company requesting that the Board set the Record Date. Only holders of record as of the close of business on the Record Date may execute, withhold or revoke consents with respect to the InBev Consent Solicitation.

If you have any questions about giving your consent revocation or require assistance, please call Morrow & Co., LLC at (800) 449-0910.

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REASONS TO REJECT THE INBEV CONSENT PROPOSALS

The Removal Proposal and the Election Proposal, taken together, are designed to enable InBev to take control of the Board. The Bylaw Proposal is designed to nullify unspecified provisions of the Company's Bylaws which may be adopted by the Board in its efforts to act in and protect the best interests of the Company and its stockholders. As of the date of this Consent Revocation Statement, the Company has not amended its Bylaws subsequent to June 26, 2008. The Board believes that the purpose of the InBev Consent Proposals and the InBev Consent Solicitation is to pressure the Board and to limit its options and flexibility in evaluating and responding to the InBev Non-Binding Proposal and to prevent the Board from acting in the best interests of the Company and its stockholders.

The InBev Consent Solicitation is an attempt to remove the directors who are acting in the best interests of Anheuser-Busch stockholders.

A consent in favor of the InBev Consent Proposals would be a consent to replace all or some of your duly elected directors with the InBev Nominees, who would then comprise at least a majority of the Board.

The existing Board has a strong track record of acting in the best interests of the Company's stockholders. The Board is predominantly composed of independent and disinterested directors who are committed to enhancing value for all of the Company's stockholders.

The Board believes that the interests of Anheuser-Busch's stockholders will be best served if the Company's current directors, acting independently from (and without any connection to) InBev, are given the opportunity to evaluate the Company's strategic alternatives, to decide what action is in the best interests of the Company's stockholders and to implement that decision.

The InBev Non-Binding Proposal is an attempt to cash out Anheuser-Busch stockholders at an inadequate price which significantly undervalues the unique assets and prospects of Anheuser-Busch.

On June 26, 2008, after carefully considering the InBev Non-Binding Proposal, including with its financial and legal advisors, the Board unanimously concluded that the InBev Non-Binding Proposal is inadequate and not in the best interests of the Company's stockholders. Factors the Board considered included:

The InBev Non-Binding Proposal Does Not Fully Reflect Standalone Value of Anheuser-Busch. The Board determined that InBev's proposed price significantly undervalues the Company, its key assets and its prospects, among them: its premier, iconic brands such as Budweiser and Bud Light; the Company's position as a market leader in the U.S. and worldwide; our growing international partners, including Grupo Modelo S.A.B. de C.V. (Grupo Modelo) in Mexico and Tsingtao in China; the Company's global brand business in growing markets such as China, India, Vietnam and Latin America; and the Company's accelerated earnings growth plan that seeks to extend strong revenue growth from our brands and drive additional volume growth for our core brands.

The InBev Non-Binding Proposal is Inadequate. The Board determined that the \$65 per share consideration proposed to be paid by InBev under the InBev Non-Binding Proposal is inadequate. In reaching this conclusion, the Board considered the advice of its financial advisers, Goldman and Citigroup.

The InBev Non-Binding Proposal is Highly Conditional. The InBev Non-Binding Proposal is non-binding and is conditioned on InBev's completion of due diligence and the negotiation of definitive transaction agreements.

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The Board is Continuing to Review Strategic Alternatives. The Board is continuing to consider any strategic alternative that would be in the best interests of the Company's stockholders. The Company's June 2012 letter to InBev also indicated that the Board would be open to considering any proposal that would provide full and certain value to Anheuser-Busch stockholders.

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Each of the Company's current directors has an intimate knowledge of the Company and the industry in which the Company operates. In contrast, InBev and the InBev Nominees do not have the same familiarity with the Company as does the Board.

We believe that InBev's goal is not to enhance the value of the Company for the Company's stockholders, but to pursue the acquisition by InBev of the Company at what the Board has determined to be an inadequate price and there is no guarantee that the InBev Nominees will vigorously negotiate with InBev on behalf of the Company's stockholders. Furthermore, even if the Company's stockholders consent to the replacement of the existing Board with the InBev Nominees, InBev will have no binding obligation to continue to pursue or consummate the transactions contemplated by the InBev Non-Binding Proposal. There is no guaranty that the InBev Nominees would have the ability or incentive to manage the Company and enhance its value for the benefit of all of the Company's stockholders in the event that the current Board is replaced by the consent of the Company's stockholders and the InBev Non-Binding Proposal is not consummated for any reason.

The InBev Nominees have conflicts of interest and are not in a position to best serve the interests of the Company's stockholders.

A consent in favor of the InBev Consent Proposals would be a consent to replace all or some of your duly elected directors with the InBev Nominees, who would then comprise at least a majority of the Board. The InBev Nominees would then control the Company and, although they would be subject to their fiduciary duties under Delaware law, they would be in a position to facilitate InBev's acquisition of the Company.

InBev would like you to believe that the InBev Nominees, if elected, would be able to oversee the Company's business and pursue the best interests of the Company's stockholders free from conflicts of interest. However, the Board believes that the Company's stockholders should have serious concerns that the InBev Nominees would have substantial conflicts of interest and would not be in a position to independently evaluate the Company's business and undertake a review of all of the Company's strategic options.

Given InBev's attempt to acquire the Company, the Board believes that it would be contrary to the interests of InBev to permit the InBev Nominees, if elected to the Board, to take any actions which could enhance the value of the Company's Common Stock. Consequently, the Board believes that InBev selected the InBev Nominees because of its confidence that they would act in the manner consistent with InBev's plans, regardless of the formal commitment (or lack thereof) that any of the InBev Nominees may have made to InBev.

Furthermore, unless and until (if ever) InBev acquires control over the Company, InBev will have no duty or obligation to protect the interests of the Company's stockholders; its board's sole duty will be to its own stockholders. The Board believes that such duty would include an obligation to attempt to buy the Company at the lowest possible price and there is no guarantee that the InBev Nominees will vigorously negotiate with InBev on behalf of the Company's stockholders.

While InBev's consent solicitation materials describe its proposed slate of directors as independent, the Board believes that all of them have been handpicked by InBev simply to facilitate the acquisition of the Company by InBev on terms that are as favorable to InBev as possible. In fact, InBev has stated that support of the InBev Consent Solicitation through approval of the InBev Consent Proposals will send a strong message to the InBev Nominees that they should, subject to their duties under Delaware law as directors of the Company, approve and recommend to Anheuser-Busch stockholders a business combination with InBev, and take other appropriate actions necessary to facilitate the consummation of such business combination.

In return for their service to InBev, InBev will pay each InBev Nominee \$50,000 and ten shares of Common Stock of the Company (this is in addition to any compensation to which an InBev Nominee would be entitled if elected to the Board and paid in accordance with the Company's current practices for director compensation). Please see the discussion in this Consent Revocation Statement under the

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heading Director Compensation. InBev has also agreed to pay for an independent legal counsel of the InBev Nominees and indemnify the InBev Nominees from and against any claims arising from any such person serving as an InBev Nominee.

In summary, the Board believes that the InBev Nominees have been chosen by InBev not to protect the interests of the Company's stockholders, but rather for the singular purpose of approving a transaction that the Board has already determined to be inadequate and not in the best interests of the Company's stockholders. The Board believes that the Company's stockholders should have no expectation that the InBev Nominees, if elected to the Board, will do anything to create or enhance value for the Company's stockholders, including conducting vigorous negotiations with InBev or diligently pursuing other attractive strategic alternatives.

FOR THE FOREGOING REASONS, THE BOARD OF DIRECTORS OF THE COMPANY STRONGLY BELIEVES THAT THE INBEV CONSENT SOLICITATION IS NOT IN THE BEST INTERESTS OF THE COMPANY'S STOCKHOLDERS.

WE URGE STOCKHOLDERS TO REJECT THE INBEV CONSENT SOLICITATION AND REVOKE ANY CONSENT PREVIOUSLY SUBMITTED.

DO NOT DELAY. IN ORDER TO HELP ENSURE THAT THE EXISTING BOARD IS ABLE TO ACT IN YOUR BEST INTERESTS, PLEASE SIGN, DATE AND RETURN THE ENCLOSED WHITE CONSENT REVOCATION CARD AS PROMPTLY AS POSSIBLE.

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BACKGROUND OF THE INBEV CONSENT SOLICITATION

On May 23, 2008, a story appeared on the *Financial Times* Alphaville website stating that InBev was planning to make a proposal to acquire the Company for \$65 per share in cash.

On May 29, 2008, a meeting of the Board was convened to discuss the rumors regarding InBev making a proposal to acquire the Company. At this meeting, the Board discussed, among other things, a potential meeting between representatives of the Company and InBev.

On June 2, 2008, following an earlier inquiry by representatives of the Company to representatives of InBev regarding the rumors about an InBev proposal, representatives of the Company and InBev met in Tampa, Florida. At this meeting, representatives of InBev indicated to representatives of the Company that InBev was interested in pursuing a transaction with the Company, but did not make any proposal to the Company.

On June 11, 2008, the Board received a letter from InBev which set forth the terms of the InBev Non-Binding Proposal pursuant to which InBev proposed to acquire the Company for \$65 per share cash. The letter stated that the InBev Non-Binding Proposal was conditioned on InBev's completion of due diligence and the negotiation of definitive transaction agreements. No financing commitments were provided with the letter.

On June 13, 2008, a meeting of the Board was convened in order to update the Board on the InBev Non-Binding Proposal.

On June 15, 2008, InBev sent a letter to the Board with the stated purpose of clarifying the InBev Non-Binding Proposal set forth in InBev's June 11th letter. The letter indicated that the InBev Non-Binding Proposal was based on the current assets, business and capital structure of the Company and stated that the Company should consider what InBev described to be the potential adverse consequences that any alternative to the InBev Non-Binding Proposal could have on the ability of the Company's stockholders to receive the consideration contemplated by the InBev Non-Binding Proposal.

On June 16, 2008, the Company issued a press release and sent a response to InBev in which the Company stated that the Board: (i) was evaluating the InBev Non-Binding Proposal carefully and in the context of all relevant factors, including the Company's long-term strategic plan; (ii) would pursue the course of action that was in the best interests of the Company's stockholders; and (iii) expected to make its determination in due course.

On June 20, 2008, the Board met to consider and discuss the InBev Non-Binding Proposal and the Company's strategic alternatives. At this meeting, the Company's management and legal and financial advisors made presentations to the Board regarding the InBev Non-Binding Proposal and the Company's strategic alternatives, including the Company's standalone plan.

On June 25, 2008, InBev sent a letter to the Board which stated that InBev had obtained financing commitments for the transaction contemplated by the InBev Non-Binding Proposal and that it had paid \$50 million in commitment fees to its lenders in respect of such commitments. No financing commitments were provided with the letter. The letter stated that the InBev Non-Binding Proposal was a firm proposal subject to negotiation of definitive documentation and InBev's completion of due diligence.

Also on June 25, 2008, the Board met to continue its consideration of the InBev Non-Binding Proposal. At this meeting, the Company's management, legal and financial advisors made presentations to the Board regarding the InBev Non-Binding Proposal and the Company's strategic alternatives, including the Company's standalone plan.

On June 26, 2008, InBev filed suit in the Delaware Chancery Court seeking a declaratory judgment that the removal of all Anheuser-Busch directors without cause by written consent is valid pursuant to the Company's

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Restated Certificate of Incorporation and Delaware law. In its complaint, InBev stated that a judicial determination of [its] right to remove [the Anheuser-Busch directors] without cause is necessary so that InBev may present accurately to [Anheuser-Busch] stockholders the matters upon which they will be asked to vote.

Also on June 26, 2008, the Board met to further consider the InBev Non-Binding Proposal. At this meeting, the Board unanimously concluded that the InBev Non-Binding Proposal is inadequate and not in the best interests of the Company's stockholders.

On June 26, 2008, the Company issued a press release and sent a letter to InBev setting forth the Board's determination and stating, among other things, that the Company would continue to consider any strategic alternative that would be in the best interests of Anheuser-Busch stockholders. The letter to InBev also indicated that the Board would be open to considering any proposal that would provide full and certain value to Anheuser-Busch stockholders.

On July 7, 2008, InBev filed a preliminary consent solicitation statement with respect to the InBev Consent Proposals. InBev did not comment on its statement to the Delaware Court of Chancery regarding the necessity of a prior judicial determination prior to commencing any consent solicitation.

Also on July 7, 2008, the Board met to further consider the Company's strategic alternatives.

On July 8, 2008, InBev sent a notice to the Company requesting that the Board set the Record Date pursuant to the terms of the Company's Bylaws.

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QUESTIONS AND ANSWERS ABOUT THIS CONSENT REVOCATION STATEMENT

Q: WHO IS MAKING THIS SOLICITATION?

A: Your Board of Directors.

Q: WHAT ARE WE ASKING YOU TO DO?

A: You are being asked to revoke any consent that you may have delivered in favor of the three proposals described in the InBev Consent Solicitation Statement and, by doing so, preserve your current Board, which will continue to act in your best interests.

Q: IF I HAVE ALREADY DELIVERED A CONSENT, IS IT TOO LATE FOR ME TO CHANGE MY MIND?

A: No. Until the requisite number of duly executed, unrevoked consents are delivered to the Company in accordance with Delaware law and Anheuser-Busch's organizational documents, the consents will not be effective. At any time prior to the consents becoming effective, you have the right to revoke your consent by delivering a WHITE Consent Revocation Card, as discussed in the following question.

Q: WHAT IS THE EFFECT OF DELIVERING A WHITE CONSENT REVOCATION CARD?

A: By marking the **YES, REVOKE MY CONSENT** boxes on the enclosed WHITE Consent Revocation Card and signing, dating and mailing the card in the postage-paid envelope provided, you will revoke any earlier dated consent that you may have delivered to InBev. Even if you have not submitted a consent card, we urge you to submit a WHITE Consent Revocation Card as described above. Although submitting a consent revocation will not have any legal effect if you have not previously submitted a consent card, we urge you to submit a consent revocation card because it will help us keep track of the progress of the consent process.

Q: IF I DELIVER A CONSENT REVOCATION CARD, DOES THAT MEAN THAT ANHEUSER-BUSCH WILL NOT CONSUMMATE A TRANSACTION WITH INBEV?

A: No. If you deliver your WHITE Consent Revocation Card, you will only be deciding to preserve the current composition of your Board. In other words, by returning the WHITE Consent Revocation Card, you will help ensure that Anheuser-Busch's alternatives are evaluated fully and fairly by your existing directors instead of by directors who your Board believes have been handpicked by InBev in order to facilitate an acquisition of Anheuser-Busch by InBev.

Q: WHAT SHOULD I DO TO REVOKE MY CONSENT?

A: Mark the **YES, REVOKE MY CONSENT** boxes next to each proposal listed on the WHITE Consent Revocation Card. Then, sign, date and return the enclosed WHITE Consent Revocation Card today in the envelope provided. It is important that you date the WHITE Consent Revocation Card when you sign it.

Q: WHAT HAPPENS IF I DO NOTHING?

A: If you do not send in any consent InBev may send you and do not return the enclosed WHITE Consent Revocation Card, you will effectively be voting **AGAINST** the InBev Consent Proposals.

Q: WHAT HAPPENS IF THE INBEV CONSENT PROPOSALS PASS?

A: If unrevoked consents representing a majority of our Common Stock outstanding as of the Record Date are delivered to us within 60 days of the earliest-dated consent, all of the current members of your Board would be replaced with the InBev Nominees. The InBev Nominees would then control Anheuser-Busch and, although they would be subject to their fiduciary duties, the InBev Nominees would be in a position to facilitate InBev's acquisition of Anheuser-Busch. **Please note that the legality under Delaware law of the InBev Consent Solicitation is currently subject to litigation between Anheuser-Busch and InBev in the Delaware Court of Chancery. It has not been determined whether some, all or none of Anheuser-Busch's directors may be removed pursuant to Delaware law. If Anheuser-Busch prevails in the Delaware litigation, Anheuser-Busch believes that InBev will not be able to solicit the removal of any of Anheuser-Busch's directors and any consents it obtains will not be effective as a matter of law with respect thereto. Anheuser-Busch has also instituted litigation regarding the consent solicitation in Federal court in the Eastern District of Missouri.**

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Q: WHAT IS YOUR BOARD'S POSITION WITH RESPECT TO THE INBEV CONSENT PROPOSALS?

A: Your Board has unanimously determined that the InBev Consent Proposals are not in the best interests of the Company's stockholders and that stockholders should reject the proposals. Your Board's reasons and recommendations are contained in the section entitled "Reasons to Reject the InBev Consent Proposals."

Q: WHAT DOES YOUR BOARD OF DIRECTORS RECOMMEND?

A: On June 26, 2008, after carefully considering the InBev Non-Binding Proposal, including with its financial and legal advisors, your Board unanimously concluded that the InBev Non-Binding Proposal is inadequate and not in the best interests of Anheuser-Busch stockholders. In reaching this conclusion, the Board considered the advice of its financial advisers, Goldman and Citigroup. **As a result, your Board strongly believes that the solicitation being undertaken by InBev is not in the best interests of Anheuser-Busch stockholders. Your Board unanimously opposes the solicitation by InBev and urges stockholders to reject the solicitation and revoke any consent previously submitted.**

Q: WHO IS ENTITLED TO CONSENT, WITHHOLD CONSENT OR REVOKE A PREVIOUSLY GIVEN CONSENT WITH RESPECT TO THE INBEV CONSENT PROPOSALS?

A: In accordance with Delaware law and Anheuser-Busch's Bylaws, the Board set [], 2008 as the Record Date for the determination of the Company stockholders who are entitled to execute, withhold or revoke consents relating to the InBev Consent Proposals. Only stockholders of record as of the close of business on [], 2008 may execute, withhold or revoke consents with respect to the InBev Consent Proposals.

Q: IF I SUBMIT A WHITE CONSENT REVOCATION CARD REVOKING MY CONSENT, CAN I SUBSEQUENTLY REVOKE SUCH CONSENT REVOCATION?

A: If you change your mind after submitting a consent revocation on the enclosed WHITE Consent Revocation Card, you can submit a later dated consent to InBev thereafter so long as such consent is submitted during the solicitation period. Delivery of a later dated consent to InBev would have the effect of revoking the earlier dated consent revocation delivered to Anheuser-Busch.

Q: WHO SHOULD I CALL IF I HAVE QUESTIONS ABOUT THE SOLICITATION?

A: Please call Morrow & Co., LLC, the firm assisting us in soliciting the revocation of consents, toll free at (800) 449-0910.

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THE CONSENT PROCEDURE

Voting Securities and Record Date

In accordance with Delaware law and the Company's Bylaws, the Board has set [], 2008 the Record Date for the InBev Consent Solicitation. As of the Record Date, there were [] shares of the Company's Common Stock outstanding. Each share of the Company's Common Stock outstanding as of the Record Date will be entitled to one vote per share.

Only stockholders of record as of the Record Date are eligible to execute, withhold and revoke consents in connection with the InBev Consent Proposals. Persons beneficially owning shares of the Company's Common Stock (but not holders of record), such as persons whose ownership of the Company's Common Stock is through a broker, bank or other financial institution, may wish to contact such broker, bank or financial institution and instruct such person to execute the WHITE Consent Revocation Card on their behalf. Any abstention or failure to vote will have the same effect as voting against the InBev Consent Proposals.

Effectiveness Of Consents

Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, stockholders may act without a meeting, without prior notice and without a vote, if consents in writing setting forth the action to be taken are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The Company's certificate of incorporation does not prohibit stockholder action by written consent. Under Section 228 of the Delaware General Corporation Law, the InBev Consent Proposals will become effective if valid, unrevoked consents signed by the holders of a majority of the shares of the Common Stock of the Company outstanding are delivered to the Company within 60 days of the earliest-dated consent delivered to the Company. **Please note that the legality under Delaware law of the InBev Consent Solicitation is currently subject to litigation between Anheuser-Busch and InBev in the Delaware Court of Chancery. It has not been determined whether some, all or none of Anheuser-Busch's directors may be removed pursuant to Delaware law. If Anheuser-Busch prevails in the Delaware litigation, InBev will not be able to solicit the removal of any of Anheuser-Busch's directors and any consents it obtains will not be effective as a matter of law with respect thereto. Anheuser-Busch has also instituted litigation regarding the consent solicitation in Federal court in the Eastern District of Missouri.** Please see the section of the Consent Revocation Statement under the caption "Certain Litigation" beginning on page [].

Because InBev's proposals could become effective before the expiration of the 60-day period, we urge you to act promptly to return the WHITE Consent Revocation Card.

Effect of White Consent Revocation Card

A stockholder may revoke any previously signed consent by signing, dating and returning to the Company a WHITE Consent Revocation Card. A consent may also be revoked by delivery of a written revocation of your consent to InBev. Stockholders are urged, however, to deliver all consent revocations to Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902 (Facsimile No. (203) 658-9444). The Company requests that if a consent revocation is instead delivered to InBev, a copy of the consent revocation also be delivered to the Company, c/o Morrow & Co., LLC, at the address or facsimile number set forth above, so that the Company will be aware of all consent revocations. If you return your WHITE Consent Revocation Card by facsimile, please be sure to fax both sides.

Unless you specify otherwise, by signing and delivering the WHITE Consent Revocation Card, you will be deemed to have revoked your consent to all of the InBev Consent Proposals.

Any consent revocation may itself be revoked by marking, signing, dating and delivering a written revocation of your Consent Revocation Card to the Company or to InBev or by delivering to InBev a subsequently dated blue consent card that InBev sent to you.

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If any shares of Common Stock that you owned on the Record Date were held for you in an account with a stock brokerage firm, bank nominee or other similar street name holder, you are not entitled to vote such shares directly, but rather must give instructions to the stock brokerage firm, bank nominee or other street name holder to grant or revoke consent for the shares of Common Stock held in your name. Accordingly, you should either sign, date and mail the enclosed WHITE Consent Revocation Card or contact the person responsible for your account and direct him or her to execute the enclosed WHITE Consent Revocation Card on your behalf. If your bank, broker firm, dealer, trust company or other nominee provides for consent instructions to be delivered to them by telephone or internet, instructions will be included on the WHITE Consent Revocation Card.

YOU HAVE THE RIGHT TO REVOKE ANY CONSENT YOU MAY HAVE PREVIOUSLY GIVEN TO INBEV. TO DO SO, YOU NEED ONLY SIGN, DATE AND RETURN IN THE ENCLOSED POSTAGE PREPAID ENVELOPE THE WHITE CONSENT REVOCATION CARD WHICH ACCOMPANIES THIS CONSENT REVOCATION STATEMENT. IF YOU DO NOT INDICATE A SPECIFIC VOTE ON THE WHITE CONSENT REVOCATION CARD WITH RESPECT TO ONE OR MORE OF THE INBEV CONSENT PROPOSALS, THE CONSENT REVOCATION CARD WILL BE USED IN ACCORDANCE WITH THE BOARD'S RECOMMENDATION TO REVOKE ANY CONSENT WITH RESPECT TO SUCH PROPOSALS.

The Company has retained Morrow & Co., LLC to assist in communicating with stockholders in connection with the InBev Consent Solicitation and to assist in our efforts to obtain consent revocations. If you have any questions about how to complete or submit your WHITE Consent Revocation Card or any other questions, Morrow & Co., LLC will be pleased to assist you. You may call Morrow & Co., LLC, toll-free at (800) 449-8910. Banks and Brokerage firms may also contact Morrow & Co., LLC, at (203) 658-9400.

You should carefully review this Consent Revocation Statement. YOUR TIMELY RESPONSE IS IMPORTANT. You are urged not to sign any blue consent cards. Instead, you can reject the solicitation efforts of InBev by promptly completing, signing, dating and mailing the enclosed WHITE Consent Revocation Card to Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902 (Facsimile No. (203) 858-9444. If you return your WHITE Consent Revocation Card by facsimile, please be sure to fax both sides. Please be aware that if you sign a blue card but do not check any of the boxes on the card, you will be deemed to have consented to the InBev Consent Proposals.

Results Of This Consent Revocation Solicitation

The Company will retain an independent inspector of elections in connection with the InBev Consent Solicitation. The Company intends to notify stockholders of the results of the InBev Consent Solicitation by issuing a press release, which it will also file with the SEC as an exhibit to a Current Report on Form 8-K.

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SOLICITATION OF CONSENT REVOCATIONS

Cost and Method

The cost of the solicitation of revocations of consent will be borne by the Company. The Company estimates that the total expenditures relating to the Company's consent revocation solicitation (other than salaries and wages of officers and employees), but excluding costs of any litigation related to the solicitation, will be approximately \$[], of which approximately \$[] has been incurred as of the date hereof. In addition to solicitation by mail, directors and officers of the Company may, without additional compensation, solicit revocations by mail, e-mail, facsimile, in person or by telephone or other forms of telecommunication.

The Company has retained Morrow & Co., LLC, as its proxy solicitor, at an estimated fee of \$[], plus reasonable out-of-pocket expenses incurred on our behalf, to assist in the solicitation of consent revocations. The Company will reimburse brokerage houses, banks, custodians and other nominees and fiduciaries for out-of-pocket expenses incurred in forwarding the Company's consent revocation materials to, and obtaining instructions relating to such materials from, beneficial owners of the Company's Common Stock. Morrow & Co., LLC has advised the Company that approximately 125 of its employees will be involved in the solicitation of consent revocations by Morrow & Co., LLC on behalf of the Company. In addition, Morrow & Co., LLC and certain related persons will be indemnified against certain liabilities arising out of or in connection with the engagement.

The Company has engaged Goldman to render financial advisory services, including in connection with the consent revocation solicitation. The Company has agreed to reimburse Goldman, upon request, for its reasonable expenses (including professional and legal fees and disbursements). The Company also has agreed to indemnify Goldman, and its officers, employees and affiliates, against certain liabilities and expenses arising out of or in connection with their performance of financial advisory services under the engagement letter.

The Company has engaged Citigroup to render financial advisory services, including in connection with the consent revocation solicitation. The Company has agreed to reimburse Citigroup, upon request, for its reasonable expenses (including professional and legal fees and disbursements). The Company also has agreed to indemnify Citigroup, and its officers, employees and affiliates, against certain liabilities and expenses arising out of or in connection with their performance of financial advisory services under the engagement letter.⁴

Each of Goldman, Citigroup and their respective affiliates in the past have provided, and in the future may provide, financial advisory and commercial and investment banking services to the Company for which services they have received, and would expect to receive, compensation. In the ordinary course of business, each of Goldman, Citigroup and their respective affiliates may actively trade or hold securities of the Company for its own account or for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

Participants in the Solicitation

Under applicable regulations of the SEC, each of our directors and certain of our executive officers and other employees may be deemed to be participants in this consent revocation solicitation. Please refer to the section entitled "Information About the Company and its Directors and Officers" and to Annex I, "Certain Information Regarding Participants in this Consent Revocation Solicitation" and Annex II, "Recent Trading History of Participants in this Consent Revocation Solicitation" for information about our directors and certain of our executive officers and other employees who may be deemed to be participants in the solicitation. Except as described in this Consent Revocation Statement, there are no agreements or understandings between the Company and any such participants relating to employment with the Company or any future transactions.

⁴ **AB: Tom Larson was going to reconfirm, per email sent on 6/28, that no other banks were acting as advisors for the consent solicitation.**

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Other than the persons described above, no general class of employee of the Company will be employed to solicit stockholders. However, in the course of their regular duties, employees may be asked to perform clerical or ministerial tasks in furtherance of this solicitation.

CERTAIN LITIGATION

On June 4, 2008, James Mayfield, who purports to be a shareholder of the Company, commenced an action in the Circuit Court of the City of St. Louis, Missouri against the Company (as a nominal defendant) and the entire Board. This litigation is styled as *Mayfield v. Busch, et al.*, C.A. No. 0822-CC02134. The complaint alleged that the director defendants breached their fiduciary duties (or aided and abetted breaches by other defendants) by failing to properly consider potential acquisitions by interested parties such as InBev in an attempt to entrench themselves in their lucrative positions on the Board. On the basis of those allegations, Mayfield brought this action both on behalf of a stockholder class and derivatively on behalf of Anheuser-Busch. The plaintiff seeks: (1) declaratory relief that the defendants have breached their fiduciary duties; (2) injunctive relief to prevent the defendants from (a) advancing their interests at the expense of the shareholders, (b) entering into any contractual provisions that would harm the Company or its shareholders or that would prevent the defendants from maximizing shareholder value and (c) adopting or implementing any defensive measures to make an offer to purchase the Company more costly or difficult for a potential acquirer; (3) costs and disbursements for the plaintiff, including reasonable attorneys' and experts' fees; and (4) any other relief the court may choose to grant.

On June 12, 2008, Michael Golombuski, who purports to be a shareholder of the Company, brought a shareholder class action in the Delaware Chancery Court against the Company, its entire Board, and InBev, styled as *Golombuski v. Anheuser-Busch Companies, Inc.*, C.A. No. 3825. The complaint alleged that the defendants directly breached and/or aided and abetted the other defendants' breaches of their fiduciary duties by planning to sell the Company for grossly inadequate consideration. The complaint also alleged that there is an imbalance and disparity of information and economic power between the defendants and the public shareholders that makes inherently unfair any change of control transaction in which defendants obtain disproportionate benefits to the exclusion of maximizing shareholder value. The plaintiff seeks: (1) declaratory relief that the defendants have breached their fiduciary duties; (2) injunctive relief on behalf of the shareholder class to prevent the defendants from consummating the proposed acquisition of the Company by InBev until the defendants remedy their breaches of fiduciary duties; and (3) fees and costs to plaintiff and his counsel.

On June 12, 2008, New Jersey Carpenters Annuity and Pension Funds (the NJCAPF Plaintiff), which purports to be a shareholder of the Company, brought a derivative claim and a shareholder class action in the Circuit Court of the City of St. Louis, Missouri against the Company (as a nominal defendant) and the entire Board, styled as *New Jersey Carpenters Pension and Annuities Funds v. Busch, et al.*, C.A. No. 0822-CC07280. The complaint alleged that the director defendants breached their fiduciary duties (or aided and abetted breaches by other defendants) by failing to properly consider the InBev Non-Binding Proposal and taking defensive actions against the offer in an attempt to maintain their lucrative positions on the Board. The plaintiff seeks: (1) declaratory relief that the defendants have breached their fiduciary duties; (2) injunctive relief to prevent the defendants from (a) continuing to breach their duties, (b) advancing their interests at the expense of the shareholders, (c) failing to exercise their fiduciary duties to act reasonably and respond in good faith to offers that in the best interests of the Company's shareholders, (d) entering into any contractual provisions that would harm the Company or its shareholders or that would prevent the defendants from maximizing shareholder value and (e) adopting or implementing any defensive measures to make an offer to purchase the Company more costly or difficult for a potential acquirer; (3) costs and disbursements for the plaintiff, including reasonable attorneys' and experts' fees; and (4) any other relief the court may choose to grant.

On June 17, 2008, Insulators and Asbestos Workers Local No. 14 (the Insulators Plaintiff), which purports to be a shareholder of the Company, brought a shareholder class action in the Delaware Chancery Court against the Company and its entire Board, styled as *Insulators and Asbestos Workers Local No. 14 v. Anheuser-Busch*

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Companies, et al., C.A. 3839. The complaint alleged that the director defendants breached their fiduciary duties by attempting to thwart an acquisition by InBev through improper means including undertaking merger negotiations with Grupo Modelo. The plaintiff seeks: (1) declaratory relief that the defendants have breached their fiduciary duties of loyalty, good faith and due care; (2) injunctive relief to prevent the defendants from (a) entering into any contractual agreements that would inhibit the Board's ability to maximize shareholder value and (b) initiating or continuing unwarranted defensive measures, including negotiations for the purchase of Grupo Modelo, that might make the acquisition of the Company more expensive or burdensome for a potential acquirer; (3) costs and disbursements for the plaintiff, including reasonable attorneys' fees; and (4) any other relief the court may choose to grant.

On June 18, 2008, the General Retirement System of the City of Detroit (the "General Retirement System Plaintiff"), which purports to be a shareholder of the Company, brought a derivative action and a shareholder class action in the Delaware Chancery Court against the Company (as a nominal defendant) and the entire Board, styled as *General Retirement System of the City of Detroit v. Busch, et al.*, C.A. 3842. The complaint alleged that the director defendants breached their fiduciary duties by taking unreasonable defensive measures in response to the InBev Non-Binding Proposal, including acquiring the remaining 50% interest in Grupo Modelo that the Company does not already own. The plaintiff seeks (1) declaratory relief that the defendants have breached their fiduciary duties of loyalty, good faith, fair dealing, and due care, (2) injunctive relief to prevent the defendants from (a) refusing to consider and respond in good faith to any acquisition offer that would maximize shareholder value, (b) entering into any contractual agreements that would inhibit the Board's ability to maximize shareholder value, including any agreement under which the Company would acquire 50% of Grupo Modelo and (c) initiating any other defensive measure that may make the acquisition of the Company more expensive or burdensome for a potential acquirer; (3) an order that requires the Board to rescind any existing agreement under which the Company would acquire the portion of Grupo Modelo that was not already owned by the Company; (4) costs and disbursements for the plaintiff, including reasonable attorneys' fees; and (5) any other relief the court may choose to grant.

The General Retirement System Plaintiff also filed a motion for expedited proceedings, a motion for a temporary restraining order, and a motion for a preliminary injunction on June 18, 2008.

On June 19, 2008, Lukas I. Pick (the "Pick Plaintiff") was substituted as the named plaintiff in *Mayfield v. Busch, et al.*, C.A. No. 0822-CC02134 and the case caption was changed to *Pick v. Busch, et. al.*

On June 20, 2008, Anheuser-Busch submitted a letter to the Delaware Court of Chancery in opposition to the General Retirement System Plaintiff's motion for expedited proceedings. The Court issued an oral ruling on the same day, denying the General Retirement Systems Plaintiff's request for expedited discovery because there was no completed fiduciary decision at that time. No decision has been made on the General Retirement System Plaintiff's other motions.

On June 20, 2008, the City of Brockton Contributory Retirement System, which purports to be a shareholder of the Company, brought a shareholder class action in the Delaware Chancery Court against the Company and all thirteen directors on the Board (Carlos Fernandez resigned from his position as director on June 19, 2008), styled as *City of Brockton Contributory Retirement System v. Anheuser-Busch Companies, Inc., et al.*, C.A. 3844. The complaint alleged that the director defendants breached their fiduciary duties by refusing to negotiate in good faith with InBev and taking the unreasonable defensive measure of attempting to acquire Grupo Modelo. The plaintiff seeks: (1) declaratory relief that the defendants have breached their fiduciary duties; (2) injunctive relief to prevent the defendants from (a) refusing to consider and respond to the InBev Non-Binding Proposal that would maximize shareholder value, (b) entering into any contractual agreements that would inhibit the Board's ability to maximize shareholder value and (c) initiating any defensive measure that may make the acquisition of the Company more expensive or burdensome for a potential acquirer; (3) awarding compensatory damages; (4) costs and disbursements for the plaintiff, including reasonable attorneys' and experts' fees and, if applicable, pre-judgment and post-judgment interest; and (5) any other relief the court may choose to grant.

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On June 23, 2008, Deka International S.A. Luxemburg and International Fund Management S.A. Luxemburg (the Deka Plaintiffs), which purport to be shareholders of the Company, brought a shareholder class action in the Delaware Chancery Court against the Company and the entire Board, styled as *Deka International S.A. Luxemburg, et al v. Busch, et al.*, C.A. 3851. Within an hour of their filing, Helaba Invest Kapitalanlagegesellschaft MBH, Deka Investmentgesellschaft MBH, and Deka Fundmaster Investmentgesellschaft MBH (the Helaba Plaintiffs) also filed a substantively identical shareholder class action in the Delaware Chancery Court against the Company and the Board, styled as *Helaba Invest Kapitalanlagegesellschaft MBH, et al v. Busch, et al.*, C.A. 3853. The complaints both alleged that the director defendants breached their fiduciary duties by taking unreasonable defensive measures in response to the InBev Non-Binding Proposal, including acquiring the remaining 50% interest in Grupo Modelo that the Company does not already own. The plaintiffs seek: (1) declaratory relief that the defendants have breached their fiduciary duties of loyalty, good faith, fair dealing, and due care; (2) injunctive relief to prevent the defendants from (a) refusing to consider and respond in good faith to any acquisition offer that would maximize shareholder value, (b) entering into any contractual agreements that would inhibit the Board's ability to maximize shareholder value, including any agreement under which the Company would acquire 50% of Grupo Modelo and (c) initiating any other defensive measure that may make the acquisition of the Company more expensive or burdensome for a potential acquirer; (3) an order that requires the Board to rescind any existing agreement under which the Company would acquire the portion of Grupo Modelo that was not already owned by the Company; (4) costs and disbursements for the plaintiffs, including reasonable attorneys' fees, accountants' fees, and expert fees; and (5) any other relief the court may choose to grant.

On June 24, 2008, the Asbestos Workers, Local 14 Pension Fund (the Asbestos Plaintiff), which purports to be a shareholder of the Company, brought a shareholder class action in the Delaware Chancery Court against the Company and the entire Board, styled as *Asbestos Workers, Local 14 Pension Fund v. Anheuser-Busch Companies, Inc., et al.*, C.A. 3848. The complaint alleged that the director defendants breached their fiduciary duties by delaying the decision to examine the bona fides of the InBev Non-Binding Proposal and by failing to immediately appoint a special committee of independent directors to consider the InBev Non-Binding Proposal. The plaintiff seeks: (1) injunctive relief that (a) orders the defendants to carry out their fiduciary duties by announcing their intention to undertake an appropriate evaluation of all alternatives designed to maximize value for Anheuser-Busch's public stockholders, (b) orders the defendants to exercise their fiduciary duties to obtain a transaction which is in the best interests of Anheuser-Busch until the process for the sale or auction of the Company is complete and the highest possible price is obtained and (c) prevents the defendants from entering any material transactions or changes to the Company's business and assets until a proper process is conducted to evaluate Anheuser-Busch's strategic alternatives; (2) an award of compensatory damages and pre-judgment and post-judgment interest at the statutory rate; (3) payment of costs and disbursements for the plaintiff, including attorneys' fees and experts' fees; and (4) any other relief the court may choose to grant.

Also on June 24, 2008, Government Employees and Judiciary Retirement System Administration of the Commonwealth of Puerto Rico, which purports to be a shareholder of the Company, filed a shareholder class action in the Delaware Chancery Court against the Company, the entire Board and former director Carlos Fernandez, styled as *Government Employees and Judiciary Retirement System Administration of the Commonwealth of Puerto Rico v. Busch, et al.*, C.A. 3854. In their complaint, the plaintiff challenged the anticipated course of action to be taken by the Company and the Board in response to the InBev Non-Binding Proposal. As relief, the plaintiff seeks: (1) declaratory relief that the defendants violated their fiduciary duties of loyalty, good faith, and due care; (2) appropriate damages; (3) injunctive relief requiring the defendants to (a) cease any entrenchment plans they may have wished to implement and (b) exercise their fiduciary duties to obtain a transaction which is in the best interests of the shareholders, including negotiating fully and in good faith with InBev; (4) costs and disbursements for the plaintiff, including attorneys' fees and experts' fees; and (5) any other relief the court may choose to grant.

The Insulators & Asbestos Workers Plaintiffs (in *Insulators and Asbestos Workers Local No. 14 v. Anheuser-Busch Companies, et al.*, C.A. 3839) filed a motion for expedited proceedings on June 24, 2008,

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arguing that the Company's attempt to acquire a 50% interest in Crown Beers India Ltd. constituted an illegal defensive measure that would lead to irreparable harm. The Court orally denied the Insulators Plaintiff's motion on June 25, 2008 after argument.

On June 25, 2008, the Asbestos Plaintiff filed a Notice and Order of Dismissal seeking a voluntary dismissal without prejudice on June 25, 2008 in *Asbestos Workers, Local 14 Pension Fund v. Anheuser-Busch Companies, et al.*, C.A. No. 3848.

On June 25, 2008, Deka Plaintiffs, the Helaba Plaintiff, and the General Retirement System Plaintiff (collectively the Institutional Investor Plaintiffs) filed a motion to consolidate the following actions in the Delaware Chancery Court: *Deka International S.A. Luxemburg, et al v. Busch, et al.*, C.A. 3851; *Helaba Invest Kapitalanlagegesellschaft MBH, et al v. Busch, et al.*, C.A. 3853; *General Retirement System of the City of Detroit v. Busch, et al.*, C.A. 3842; *Insulators and Asbestos Workers Local No. 14 v. Anheuser-Busch Companies, Inc., et al.*, C.A. 3839; *City of Brockton Contributory Ret. Sys. v. Anheuser-Busch Companies, Inc., et al.*, C.A. 3844; and *Golombuski v. Anheuser-Busch Companies, Inc.*, C.A. No. 3825. According to their motion, these complaints in Delaware needed to be consolidated because they all made the same claims and sought the same relief. The Institutional Investor Plaintiffs further argued that they should be appointed lead plaintiffs, with their choice of law firm as lead counsel, in the consolidated actions because they possessed greater combined shareholdings than any other plaintiff.

On June 26, 2008, InBev, which purports to be a shareholder of the Company, filed a complaint in the Delaware Chancery Court against the Company, styled as *InBev NV/SA v. Anheuser-Busch Companies, Inc.*, C.A. 3857. In its complaint, InBev alleged that it intended to seek stockholder consents to remove the entire Board because the Company intended to delay, frustrate, and reject the InBev Non-Binding Proposal. For relief, InBev requested (1) a declaratory judgment that: (a) the Company's 2006 Amendment to Article Fifth of its Articles of Incorporation had declassified all three classes of the Board, and (b) the Company's stockholders were, under the Company's Articles of Incorporation and Delaware law, permitted to remove all of the Company's directors without cause; and (2) any other relief the court may choose to grant. The Company is vigorously contesting InBev's claims.

On June 26, 2008, the Pick and NJCAPF Plaintiffs in the Missouri actions (*Pick v. Busch, et al.*, C.A. No. 0822-CC0213C and *New Jersey Carpenters Pension and Annuities Funds v. Busch, et al.*, C.A. No. 0822-CC0728C) filed a motion to consolidate the Missouri actions and for the appointment of lead counsel and a Proposed Notice of Hearing for July 2, 2008. On June 27, 2008, Anheuser-Busch filed motions to stay the Missouri actions in favor of the seven substantially similar lawsuits pending in the Delaware Chancery Court. Notices of Hearing on the motions to stay for July 2, 2008 were also filed.

On June 27, 2008, Peter R. Brinckerhoff, who purports to be a shareholder of the Company, filed a shareholder class action in the Delaware Chancery Court against the Company and the entire Board, styled as *Brinckerhoff v. Anheuser-Busch Cos., et al.*, C.A. No. 3862. In his complaint, Brinckerhoff alleged that Anheuser-Busch improperly rejected the InBev Non-Binding Proposal. As relief, the plaintiff seeks: (1) declaratory relief that the defendants violated their fiduciary duties of loyalty, good faith, and due care; (2) injunctive relief preventing the defendants from (a) entering into any contractual agreements that inhibit the Board's ability to maximize shareholder value and (b) initiating and continuing unwarranted defensive measures, including negotiations for the purchase of Grupo Modelo, that may render the acquisition of the Company more burdensome or expensive for a potential insurer; (3) costs and disbursements for the plaintiff, including attorneys' fees; and (4) any other relief the court may choose to grant.

On June 30, 2008, the Pick and NJCAPF Plaintiffs in the Missouri actions (*Pick v. Busch, et al.*, C.A. No. 0822-CC02134, and *New Jersey Carpenters Pension and Annuities Funds v. Busch, et al.*, C.A. No. 0822-CC07280) filed a motion for expedited discovery.

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On July 1, 2008, Sjunde AP-Fonden, who purports to be a shareholder of the Company, filed a shareholder class action in the Delaware Chancery Court against the Company and the entire Board, styled as *AP-Fonden v. Anheuser-Busch Cos., et al.*, C.A. No. 3867. In its complaint, AP-Fonden alleged that the directors are (1) improperly attempting to delay and prevent their removal from office, and (2) violating their fiduciary duties under *Unocal* by taking improper defensive measures in response to the InBev Non-Binding Proposal and (3) violating their fiduciary duties under *Revlon* by failing to maximize shareholder value. As relief, the plaintiff seeks: (1) declaratory relief that (a) the defendants violated their fiduciary duties to the shareholders and (b) the Company's directors can be removed without cause by written stockholder consent under Article Fifth of the Company's certificate of incorporation and the Delaware General Corporation Law; (2) injunctive relief that (a) prevents the defendants' defensive maneuvers, including a Bylaw Amendment, efforts to prevent the removal of directors by shareholder consent, a poison pill, and the new strategic plan announced by the Company on June 27, 2008 and (b) directs the individual defendants to exercise their fiduciary duties to obtain a transaction that is in the best interests of shareholders, including negotiating fully and in good-faith with InBev; (3) appropriate damages for the plaintiff and the class; (4) costs and disbursements for the plaintiff, including attorneys' and experts' fees; and (5) any other relief the court may choose to grant.

On July 1, 2008, Anheuser-Busch submitted briefs in opposition to the Pick Plaintiff's and NJCAPF Plaintiff's motion to consolidate the Missouri actions and motion for expedited discovery (*Pick v. Busch, et al.*, C.A. No. 0822-CC02134 and *New Jersey Carpenters Pension and Annuities Funds v. Busch, et al.*, C.A. No. 0922-CC07280). On July 2, 2008, the Circuit Court of the City of St. Louis held a hearing on the Pick Plaintiff's and NJCAPF Plaintiff's motion to consolidate and motion for expedited discovery and the Company's motion to stay the Missouri actions. The Court reserved its decision.

On July 2, 2008, Susan P. Cameron, who purports to be a shareholder of the Company, filed a shareholder class action in the Delaware Chancery Court against the Company, the entire Board, and former director Carlos Fernandez, styled as *Cameron v. Anheuser-Busch Cos., et al.*, C.A. No. 3868. In her complaint, Cameron alleged that the defendants are (1) improperly attempting to entrench themselves in office, and (2) violating their fiduciary duties by failing to consider in good faith the InBev Non-Binding Proposal and otherwise failing to take actions to maximize shareholder value. As relief, the plaintiff seeks: (1) declaratory relief that the individual defendants breached their fiduciary duties; (2) injunctive relief that (a) requires the defendants to exercise their fiduciary duties and act reasonably and respond in good faith to offers that are in the best interest of the Company and its shareholders, (b) prohibits the defendants from advancing their own interests at the expense of the Company, (c) prohibits the defendants from entering into any contractual provisions which harm the Company or its shareholders or prohibit defendants from maximizing shareholder value, including any confidentiality agreement or contract designed to impede the maximization of shareholder value, and (d) prohibits the defendants from adopting, implementing, or instituting any defensive measures that have or are intended to have the effect of making the consummation of an offer to purchase the Company more difficult or costly for a potential acquirer; (3) costs and disbursements for the plaintiff, including attorneys' and experts' fees; and (4) any other relief the court may choose to grant.

On July 2, 2008, Plaintiff AP-Fonden filed a motion to consolidate the ten shareholder actions pending in the Delaware Chancery Court and all subsequent actions relating to the same subject matter:

Deka International S.A. Luxemburg, et al v. Busch, et al., C.A. 3851

Helaba Invest Kapitalanlagegesellschaft MBH, et al v. Busch, et al., C.A. 3853

General Retirement System of the City of Detroit v. Busch, et al., C.A. 3842

Insulators and Asbestos Workers Local No. 14 v. Anheuser-Busch Companies, Inc., et al., C.A. 3839

City of Brockton Contributory Ret. Sys. v. Anheuser-Busch Companies, Inc., et al., C.A. 3844

Golombuski v. Anheuser-Busch Companies, Inc., C.A. No. 3825

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Government Employees and Judiciary Retirement System Administration of the Commonwealth of Puerto Rico v. Busch, et al., C.A. 3854

Brinckerhoff v. Anheuser-Busch Cos., et al., C.A. No. 3862

AP-Fonden v. Anheuser-Busch Cos., et al., C.A. No. 3867

Cameron v. Anheuser-Busch Cos., et al., C.A. No. 3868

According to the motion, these complaints in Delaware needed to be consolidated because they involve common questions of facts and law. Plaintiff AP-Fonden also moved for its appointment as lead plaintiff and its counsel's appointment as lead counsel. Plaintiff AP-Fonden alternatively requested that it be appointed co-lead plaintiff with the Institutional Investor Plaintiffs and that its counsel be appointed co-lead counsel with one of the two law firms representing the Institutional Investor Plaintiffs.

On July 2, 2008, the United Food & Commercial Workers Pension Fund of Northeastern PA, which purports to be a shareholder of the Company, brought a derivative action and a shareholder class action in the United States District Court in the Eastern District of Missouri against the Company (as both a defendant and a nominal defendant) and the entire Board, styled as *United Food & Commercial Workers Pension Fund of Northeastern PA v. Anheuser-Busch Companies, Inc., et al.*, C.A. 4:08-cv-00968. The complaint alleged that the defendants breached their fiduciary duties by delaying the decision to examine the InBev Non-Binding Proposal and by failing to immediately appoint a special committee of independent directors. The plaintiff seeks (1) injunctive relief to (a) require defendants to carry out their fiduciary duties by announcing their intention to undertake an appropriate evaluation of all alternatives designed to maximize value for the Company's shareholders, (b) require the director defendants to obtain a transaction which is in the best interests of the Company until the process for the sale or auction of the Company is completed and the highest possible price is obtained, and (c) preventing any material transactions or changes to the Company's business and assets unless and until a proper process is conducted to evaluate the Company's strategic alternatives; (2) compensatory damages for the class from the defendants, individually and severally, including pre- and post-judgment interest; (3) costs and disbursements for the plaintiff, including reasonable attorneys' and experts' fees; and (4) any other relief the court may choose to grant.

On July 7, 2008, Circuit Court of the City of St. Louis granted the Company's motion to stay the Missouri actions filed by the Pick Plaintiff and NJCAPF Plaintiff in favor of the substantially similar Delaware actions. The Circuit Court also ruled that the Pick Plaintiffs' and NJCAPF Plaintiffs' motion to consolidate the Missouri actions and motion for expedited discovery were moot.

On July 7, 2008, the Company filed a complaint in federal court in the Eastern District of Missouri against InBev, styled as *Anheuser-Busch Companies, Inc. v. InBev NV/SA*, C.A. No. 4:08-cv-00993. The Company alleges that InBev has made numerous false and misleading statements regarding the InBev Non-Binding Proposal and Proposed Consent Actions. The complaint seeks: (1) injunctive relief (temporarily, preliminarily, and permanently) to prevent InBev (and its officers, agents, employees, attorneys, and all persons in active concern or participation with them) from taking any steps towards soliciting consents from the Company's shareholders until such time as InBev has cured each and all of its false and misleading statements and there is a further court order, (2) costs and expenses for the Company, including attorneys' fees, and (3) any other relief the court may choose to grant.

On July 8, 2008, InBev filed a motion for expedited proceedings. (*InBev NV/SA v. Anheuser-Busch Companies, Inc.*, C.A. 3857). InBev alleged that expedited proceedings were necessary due to its pending consent solicitation and the Company's stated position that it would challenge InBev's lawsuit. InBev also filed a motion for summary judgment, arguing that as a matter of law, the shareholders of the Company may remove all directors of the Company without cause and that the Board is not classified as provided in Section 141(d) of the Delaware General Corporation Law.

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APPRAISAL RIGHTS

Our stockholders are not entitled to appraisal rights in connection with the InBev Consent Proposals or this Consent Revocation Statement.

Table of Contents**INFORMATION ABOUT THE COMPANY AND ITS DIRECTORS AND OFFICERS****CURRENT DIRECTORS OF ANHEUSER-BUSCH**

The following sets forth information about the current members of the Board of Directors as of June 30, 2008.

Name	Age	Year Elected Director	Principal Occupation
August A. Busch III	71	1963	Mr. Busch has been Chairman of the Executive Committee of the Board of Directors of the Company since 1979. He served as Chairman of the Board from 1977 until his retirement on November 30, 2006. He also served as President of the Company from 1974 to June 2002 and as Chief Executive Officer from 1975 to June 2002. He is also a director of AT&T Inc. and Emerson Electric Co.
August A. Busch IV	44	2006	Mr. Busch has been President and Chief Executive Officer of the Company since December 1, 2006. He was Vice President and Group Executive of the Company from 2000 to November 2006. He has been President of Anheuser-Busch, Incorporated since 2002 and has held the additional title of Chairman of the Board of that company since December 2006. He is also a director of FedEx Corporation.
James J. Forese	72	2003	Mr. Forese has been Operating Partner and Chief Operating Officer of Thayer Hidden Creek, a private equity investment firm, since 2003. He was Chairman of the Board of IKON Office Solutions, Inc. (IKON) from 2000 until his retirement in 2003. He was President and Chief Executive Officer of IKON from 1998 to 2002. He is also a director of BFI Canada, and non-executive Chairman and a director of Spherion Corporation.
James R. Jones	69	1998	Mr. Jones has been Co-Chairman and Chief Executive Officer of Manatt Jones Global Strategies, LLC, a global business consulting firm, since 2001. He has been Senior Counsel in the law firm of Manatt, Phelps & Phillips LLP since 1998. He was President of Warnaco International, an apparel company, from 1997 to 1998. He was the U.S. Ambassador to Mexico from 1993 to 1997. He is also a director of Kansas City Southern.
Vernon R. Loucks, Jr.	73	1988	Mr. Loucks has been Chairman of the Board of The Aethena Group, LLC, a health care merchant banking firm, since 2001. He was Chief Executive Officer of Segway L.L.C., a company providing solutions to short distance travel, from January to November 2003. He was Chairman of the Board of Baxter International Inc., a manufacturer of health care products, specialty chemicals, and instruments, from 1980 to 1999 and was Chief Executive Officer of Baxter International from 1980 to 1998. He is also a director of Affymetrix, Inc., Emerson Electric Co., and MedAssets, Inc.
Vilma S. Martinez	64	1983	Ms. Martinez has been a partner in the law firm of Munger, Tolles & Olson LLP since 1982. She is also a director of Burlington Northern Santa Fe Corporation and Fluor Corporation.

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Name	Age	Year Elected Director	Principal Occupation
William Porter Payne	60	1997	Mr. Payne has been Vice Chairman and a partner of Gleacher Partners LLC, an investment banking and asset management firm, since 2007 and 2000, respectively. Mr. Payne is also a director of Cousins Properties, Inc. and Lincoln National Corporation.
Joyce M. Roché	61	1998	Ms. Roché has been President and Chief Executive Officer of Girls Incorporated, a national nonprofit research, education, and advocacy organization, since 2000. She was an independent management consultant from 1999 to 2000 and President and Chief Operating Officer of Carson, Inc., a personal care products company, from 1996 to 1998. She is also a director of AT&T Inc., Macy's Inc., and Tupperware Brands Corporation.
Henry Hugh Shelton	66	2001	Mr. Shelton was President, International Operations of M.I.C. Industries, an international manufacturing company, from 2002 to 2005. He served as Chairman of the Joint Chiefs of Staff from October 1997 to 2001. He is also a director of Ceramic Protection Corporation and Red Hat, Inc.
Patrick T. Stokes	65	2000	Mr. Stokes has been Chairman of the Board since December 1, 2006. He served as President and Chief Executive Officer of the Company from 2002 until his retirement on November 30, 2006. He was Senior Executive Vice President of the Company from 2000 to 2002. He is also a director of Ameren Corporation and U.S. Bancorp.
Andrew C. Taylor	60	1995	Mr. Taylor is Chairman and Chief Executive Officer of Enterprise Rent-A-Car Company (Enterprise), an international car rental and related services company. He has been Chairman of Enterprise since November 2001 and Chief Executive Officer of Enterprise since 1991. He is Chairman and Chief Executive Officer of Vanguard Car Rental (Alamo and National brands) and has held that position since August 2007. He has also been Chairman of Centric Group LLC, a holding company for several manufacturing and distribution businesses, since 2007. He is also a director of Commerce Bancshares, Inc.
Douglas A. Warner III	62	1992	Mr. Warner was Chairman of the Board and Co-Chairman of the Executive Committee of J.P. Morgan Chase & Co., an international commercial and investment banking firm, from December 2000 until he retired in November 2001. From 1995 until 2000, he was Chairman of the Board, President and Chief Executive Officer of J.P. Morgan & Co., Incorporated. He is also a director of General Electric Company and Motorola, Inc.
Edward E. Whitacre, Jr.	66	1988	Mr. Whitacre has been Chairman Emeritus of AT&T Inc., a communications holding company, since June 5, 2007. He was Chairman of the Board and Chief Executive Officer of AT&T Inc. from 1990 until his retirement on June 4, 2007. He is also a director of Burlington Northern Santa Fe Corporation and Exxon Mobil Corp.

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EXECUTIVE OFFICERS OF THE COMPANY

AUGUST A. BUSCH IV (age 44) is presently President and Chief Executive and a Director of the Company and has served as President and Chief Executive Officer since December 1, 2006 and as a Director since September 2006. He previously served as Vice President and Group Executive of the Company (2000-November 30, 2006). He is also presently Chairman of the Board (since December 2006) and President (since 2002) of the Company's subsidiary, Anheuser-Busch, Incorporated.

W. RANDOLPH BAKER (age 61) is presently Vice President and Chief Financial Officer of the Company and has served in such capacity since 1996.

THOMAS W. SANTEL (age 49) is presently Vice President-Corporate Planning and International Operations of the Company and has served in such capacity since April 2007. He is also presently President and Chief Executive Officer of the Company's subsidiary, Anheuser-Busch International, Inc. and has served in such capacity since April 2007. He previously served as Vice President-Corporate Development of the Company (1996-2007).

STEPHEN J. BURROWS (age 56) is presently Executive Vice President-Asian Operations of the Company's subsidiary, Anheuser-Busch International, Inc. and has served in such capacity since April 2007. He previously served as Vice President-International Operations of the Company (1999-2007) and Chief Executive Officer (1999-2007) and President (1994-2007) of the Company's subsidiary, Anheuser-Busch International, Inc.

DOUGLAS J. MUHLEMAN (age 54) is presently Group Vice President-Brewing Operations and Technology of the Company's subsidiary, Anheuser-Busch, Incorporated, and has served in such capacity since 2001. He also serves as Chairman of the Company's subsidiary, Anheuser-Busch Packaging, Inc. (since December 2006).

FRANCINE I. KATZ (age 50) is presently Vice President-Communications and Consumer Affairs of the Company's subsidiary, Anheuser-Busch Incorporated and has served in such capacity since October 2007. She previously served as the Company's Vice President-Communications and Consumer Affairs (2004-September 2007), Vice President-Corporate Communications (2002-2004) and Vice President-Consumer Affairs (1999-2002).

KEITH M. KASEN (age 64) is presently Chairman of the Board and Chief Executive Officer of the Company's subsidiary, Busch Entertainment Corporation, and has served as Chairman since 2003 and Chief Executive since December 1, 2007. He previously also served as President (2003-November 2007) of Busch Entertainment Corporation.

JOSEPH P. CASTELLANO (age 55) is presently Vice President and Chief Information Officer of the Company's subsidiary, Anheuser-Busch, Incorporated, and has served in such capacity since March 2007. He previously served as Vice President-Corporate Human Resources of the Company (2004-March 2007) and as Vice President-Retail Marketing (2001-2004) of the Company's subsidiary, Anheuser-Busch, Incorporated.

MICHAEL J. OWENS (age 53) is presently Vice President-Business Operations of the Company's subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. He previously served as Vice President-Marketing (2006-September 2007), Vice President-Sales and Marketing (2004-2005) and Vice President-Sales (2001-2004) of Anheuser-Busch, Incorporated.

ANTHONY T. PONTURO (age 56) is presently Vice President-Global Media and Sports Marketing of the Company's subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since 1998.

JOHN F. KELLY (age 51) is presently Vice President and Controller of the Company and has served in such capacity since 1996.

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MARLENE V. COULIS (age 47) is presently Vice President-Consumer Strategy and Innovation of the Company's subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. She previously served as Vice President-Brand Management (August 2005-September 2007), Vice President-Research and Customer Satisfaction (March 2005-August 2005), Vice President-Geographic Marketing (April 2004-March 2005) and Director-New Products (2001-2004) of Anheuser-Busch, Incorporated.

DAVID A. PEACOCK (age 40) is presently Vice President-Marketing of the Company's subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. He previously served as Vice President-Business Operations (December 2006-September 2007), Vice President-Business and Finance Operations (June 2006-November 2006), Vice President-Administration (July 2004-2006) and Director of Operations-President's Office (2002-2004) of Anheuser-Busch, Incorporated.

ROBERT C. LACHKY (age 54) is presently Executive Vice President-Global Industry Development and Creative Development of the Company's subsidiary, Anheuser-Busch, Incorporated and has served in such capacity since October 2007. He previously served as Executive Vice President-Global Industry Development (August 2005-September 2007) and Vice President-Brand Management (2001-July 2005) of ABI.

MICHAEL S. HARDING (age 56) is presently Chief Executive Officer and President of the Company's direct subsidiary, Anheuser-Busch Packaging Group, Inc., and Chairman and Chief Executive Officer of the Company's direct subsidiaries, Anheuser-Busch Recycling Corporation, Metal Container Corporation, Eagle Packaging, Inc., Precision Printing and Packaging, Inc. and Glass Container Corporation (doing business as Longhorn Glass Corporation), and has served in all such capacities since December 2006. He previously served as Vice President-Operations of the Company's subsidiary, Anheuser-Busch, Incorporated (2001-2006).

JOHN T. FARRELL (age 61) is presently Vice President-Corporate Human Resources and has served in such capacity since March 2007. He previously served as Vice President-Employee Benefits of the Company (1996-March 2007).

GARY L. RUTLEDGE (age 53) is presently Vice President-Legal and Government Affairs and has served in that capacity since January 1, 2008. He previously served as Vice President-Corporate Labor Relations of the Company (2001-2007).

None of the directors or executive officers of the Company have been involved in any legal proceedings in the preceding five years described in Item 401(f) of Regulation S-K promulgated under the Securities Act of 1933 (Regulation S-K), which must be disclosed as material for purposes of an evaluation of the integrity or ability of any person to serve as a director or executive officer of the Company under the federal securities laws.

Table of Contents**SECURITY OWNERSHIP*****Stock Ownership by Directors and Executive Officers***

The following table shows the number of shares of the Company's Common Stock and the share units and share equivalents with a value tied to the Common Stock that are beneficially owned by the directors, by each of the executives named in the summary compensation table, and by all directors and executive officers as a group as of May 31, 2008. As of May 31, 2008, there were 714,502,989 shares of Common Stock issued and outstanding. The number of shares shown for each individual does not exceed 1% of the Common Stock outstanding, with the exception of Mr. Busch III, whose shares represent 1.28% of the Common Stock outstanding. The number of shares shown for all directors and executive officers as a group represents 4.29% of the Common Stock outstanding. Individuals have sole voting and investment power over the stock unless otherwise indicated in the footnotes.

Name	Number of Shares of Common Stock Beneficially Owned
W. Randolph Baker	2,194,433 ⁽¹⁾
August A. Busch III	9,178,439 ⁽²⁾
August A. Busch IV	2,680,760 ⁽³⁾
James J. Forese	33,313 ⁽⁵⁾
James R. Jones	42,784 ⁽⁶⁾⁽⁷⁾
Vernon R. Loucks, Jr.	42,883 ⁽⁶⁾
Vilma S. Martinez	41,899 ⁽¹²⁾
Douglas J. Muhleman	1,345,153 ⁽⁸⁾
Michael J. Owens	955,005 ⁽⁹⁾
William Porter Payne	44,449 ⁽⁶⁾
Joyce M. Roché	40,125 ⁽⁶⁾
Henry Hugh Shelton	39,573 ⁽¹⁰⁾
Patrick T. Stokes	6,444,854 ⁽¹¹⁾
Andrew C. Taylor	84,617 ⁽⁶⁾
Douglas A. Warner III	53,001 ⁽⁶⁾
Edward E. Whitacre, Jr.	29,883 ⁽⁴⁾
All directors and executive officers as a group (29 persons)	30,660,310 ⁽¹³⁾

- (1) The number of shares includes 1,877,309 shares that are subject to currently exercisable stock options, of which 245,737 are held in a family partnership, and 20,306 shares of unvested restricted stock.
- (2) The number of shares includes 4,630,129 shares that are subject to currently exercisable stock options, of which 100,000 are held in trusts for the benefit of children of Mr. Busch III, and 9,275 shares of unvested restricted stock. Of the shares shown, Mr. Busch III has shared voting and shared investment power as to 1,059,836 shares and 2,048,064 shares are held in trusts of which Mr. Busch III is income beneficiary and as to which he has certain rights, but as to which he has no voting or investment power. 85,348 shares beneficially owned by members of his immediate family are not included.
- (3) The number of shares includes 2,557,779 shares that are subject to currently exercisable stock options. Of those options, 50,000 were granted to Mr. Busch III and presently are held in trust for the benefit of Mr. Busch IV. Also included in the total are 67,847 shares of unvested restricted stock.
- (4) The number of shares includes 25,001 shares that are subject to currently exercisable stock options and 2,913 shares of unvested restricted stock.

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- (5) The number of shares includes 20,001 shares that are subject to currently exercisable stock options and 2,913 shares of unvested restricted stock.

- (6) The number of shares includes 38,001 shares that are subject to currently exercisable stock options and 499 shares of unvested restricted stock. 3,383 of the shares held by Mr. Loucks have been pledged as security.

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- (7) Mr. Jones has shared voting and shared investment power with respect to 2,256 of these shares.
- (8) The number of shares includes 1,300,701 shares that are subject to currently exercisable stock options and 16,815 shares of unvested restricted stock.
- (9) The number of shares includes 892,624 shares that are subject to currently exercisable stock options and 14,628 shares of unvested restricted stock.
- (10) The number of shares includes 30,001 shares that are subject to currently exercisable stock options and 499 shares of unvested restricted stock.
- (11) The number of shares includes 6,405,126 shares that are subject to currently exercisable stock options (of which 1,200,833 are held in a family partnership), 351,252 shares that are held in a family partnership for which Mr. Stokes' wife has shared voting and shared investment power, and 15,645 shares that are held in a trust in which Mr. Stokes and his wife have an economic interest, but as to which they have no voting or investment power. Also included are 13,446 shares of unvested restricted stock.
- (12) The number of shares includes 38,001 shares that are subject to current exercisable stock options and 2,913 shares of unvested restricted stock.
- (13) The number of shares stated includes 24,539,422 shares that are subject to currently exercisable stock options, 243,103 shares of unvested restricted stock, 2,048,064 of the shares that are referred to in Note 4, as to which Mr. Busch III has no voting or investment power, and 366,897 of the shares that are referred to in Note 14 for which Mr. Stokes has no voting or investment power. 3,383 of the shares are pledged as security. The directors and executive officers as a group have sole voting and sole investment power as to 2,643,819 shares and shared voting and shared investment power as to 1,062,108 shares. 98,259 shares held by immediate family members or family trusts are not included and beneficial ownership of such shares is disclaimed.

Principal Holders of Stock

The following table sets forth information regarding beneficial owners of more than 5 percent of the outstanding shares of the Company's Common Stock.

Name and Address	Number of Shares Beneficially Owned	Percent of Class
Barclays Global Investors, NA and Affiliates	41,597,470 ^(a)	5.67% ^(a)
45 Fremont Street		
San Francisco, CA 94105		

(a) This information is based on the Schedule 13G dated January 10, 2008 filed by Barclays Global Investors, NA and affiliates with the Securities and Exchange Commission reporting on beneficial ownership as of December 31, 2007. In addition to Barclays Global Investors, NA, affiliates on the filing are Barclays Global Fund Advisors, Barclays Global Investors, LTD, Barclays Global Investors Japan Trust and Banking Company Limited, Barclays Global Investors Japan Limited, Barclays Global Investors Canada Limited, Barclays Global Investors Australia Limited, and Barclays Global Investors (Deutschland) AG. According to the filing, the reporting persons have sole voting power with respect to 36,285,922 shares and sole investment power with respect to 41,597,470 shares.

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ADDITIONAL INFORMATION REGARDING DIRECTORS

Additional Information Concerning Board of Directors of the Company

During 2007, the Board of Directors held eleven meetings. Director attendance at Board and committee meetings averaged over 95%. No director attended fewer than 75% of the aggregate of the total number of meetings of the Board of Directors and of committees of the Board of which he or she was a member. It is the Company's policy that directors are expected to attend the Annual Meeting of Stockholders and in 2008 eleven of the fourteen continuing directors were in attendance. In addition to regularly scheduled meetings, a number of directors were involved in numerous informal meetings with management, offering valuable advice and suggestions on a broad range of corporate matters.

A director is considered to be an independent director only if the director does not have a material relationship with the Company, as determined by the Board of Directors. In addition to the independence criteria established by the New York Stock Exchange, the Board of Directors has established categorical standards to assist it in making independence determinations. These standards, set forth in the Company's Corporate Governance Guidelines, are set out below.

The following are not considered to impair a director's independence:

- a. The director or any member of the director's immediate family is employed by, an officer of or affiliated with any for profit organization that has made or received non-significant payments to or from the Company. For the purposes of this categorical standard, a payment is considered to be non-significant if it represents less than (i) 1% of the gross revenues of the for profit organization for its last full fiscal year, and (ii) 1% of the Company's gross revenues for its last full fiscal year;
- b. The director is an officer, director, trustee or employee of a foundation, university or other non-profit organization to which the Company gives directly, or indirectly through its foundations, no more than \$500,000 per annum or 2% of the organization's gross revenues for its last full fiscal year (whichever is greater)(for this purpose, donations made as a result of any of the Company's matching gift programs will not be included);
- c. The director receives fees for service as the Company's representative or the representative of the Board on the board of directors of subsidiary or affiliated companies paid by the Company or such subsidiary or affiliated companies; or
- d. The director is an executive officer of another corporation or organization of which an executive officer of the Company serves on the board of directors (but is not on the compensation committee of the corporation or organization) or the director serves on the board of another corporation or organization together with other directors or officers of the Company.

An individual is considered to be affiliated with a corporation or other entity if that individual controls, is controlled by or is under common control with the corporation or other entity. If a director has a relationship which is not covered by the above categorical standards, the Board of Directors must specifically consider that relationship and determine whether the director may nevertheless be considered independent.

The Board of Directors has determined that Messrs. Forese, Jones, Loucks, Payne, Shelton, Taylor, Warner, and Whitacre and Ms. Martinez and Roche are independent directors, with the result that the Board is predominantly composed of independent directors. Each of the Company's independent directors meets the standards of independence established by the New York Stock Exchange and the categorical standards of the Company set forth above.

As described in the Company's Corporate Governance Guidelines, the non-management directors and independent directors meet in regularly scheduled executive sessions without members of the Company's management. These executive sessions are led by the lead director, Mr. Warner. A description of the duties of the lead director is contained in the Corporate Governance Guidelines.

Table of Contents**DIRECTOR COMPENSATION**

The following table sets forth information regarding the compensation earned by or awarded to each non-employee director who served on the Company's Board of Directors for the fiscal year ended December 31, 2007.

Name	Fees Earned or Paid in Cash\$(1)	Stock Awards\$(2)	Option Awards\$(2)	All Other Compensation\$(3)	Total(\$)
A. Busch III ⁽⁴⁾	85,750	25,765	51,400	416,734	579,649
C. Fernandez ⁽⁵⁾⁽¹¹⁾	99,750	25,765	51,400	51	176,966
J. Forese ⁽⁶⁾	116,750	25,765	51,400	493	194,408
J. Jacob ⁽⁷⁾⁽¹¹⁾	89,750	25,765	51,400	7,041	173,956
J. Jones ⁽⁸⁾	158,355	25,765	51,400	852	236,372
C. Knight ⁽⁸⁾⁽¹¹⁾	95,750	25,765	51,400	10,455	183,370
V. Loucks, Jr. ⁽⁸⁾	121,750	25,765	51,400	3,032	201,947
V. Martinez ⁽⁸⁾	121,750	25,765	51,400	3,251	202,166
W. Payne ⁽⁸⁾	101,750	25,765	51,400	181	179,096
J. Roche ⁽⁸⁾	95,750	25,765	51,400	181	173,096
H. Shelton ⁽⁹⁾	101,750	25,765	51,400	5,466	184,381
P. Stokes ⁽¹⁰⁾	89,750	25,765	51,400	760,103	927,018
A. Taylor ⁽⁸⁾	95,750	25,765	51,400	181	173,096
D. Warner III ⁽⁸⁾	95,750	25,765	51,400	10,196	183,111
E. Whitacre, Jr. ⁽⁵⁾	103,750	25,765	51,400	10,296	191,211

- (1) This column also includes amounts the directors elected to receive in stock or to defer.
- (2) This amount represents the Company's 2007 FAS 123R expense. The fair value of each share of stock granted in 2007 for each director was \$51.53 and the fair value of each option granted in 2007 for each director was \$10.28.
- (3) Amounts in this column include life insurance premiums, tax gross-ups, gifts to educational institutions pursuant to the Company's matching gift plan, non-cash gifts, and consulting agreement payments for Mr. Busch III and Mr. Stokes as explained in notes (4) and (10) below.
- (4) At 12/31/07, Mr. Busch III had 500 shares of restricted stock and 5,000 options outstanding pursuant to the director stock plans. The All Other Compensation total includes \$392,168 for personal security and \$16,992 for other payments during 2007 pursuant to the post-retirement consulting arrangement between Mr. Busch III and the Company. See page [] for a description of this arrangement.
- (5) At 12/31/07, this director had 833 shares of restricted stock and 30,000 options outstanding pursuant to the director stock plans. Mr. Fernandez resigned from the Board on June 19, 2008.
- (6) At 12/31/07, Mr. Forese had 833 shares of restricted stock and 25,000 options outstanding pursuant to the director stock plans.
- (7) At 12/31/07, Mr. Jacob had 500 shares of restricted stock and 5,000 options outstanding pursuant to the director stock plans.

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- (8) At 12/31/07, this director had 833 shares of restricted stock and 43,000 options outstanding pursuant to the director stock plans.

- (9) At 12/31/07, General Shelton had 833 shares of restricted stock and 35,000 options outstanding pursuant to the director stock plans.

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(10) At 12/31/07, Mr. Stokes had 500 shares of restricted stock and 5,000 options outstanding pursuant to the director stock plans. The All Other Compensation total includes \$750,000 paid pursuant to the post-retirement consulting arrangement between Mr. Stokes and the Company. See pages [] for a description of his post-retirement consulting arrangement with the Company.

(11) No longer a member of the Board.

Each director who is not an employee of the Company is paid an annual retainer of \$75,000, which each director may elect to receive in stock, cash, or a combination of stock and cash. Each non-employee director also receives a fee of \$2,000 for each Board of Directors meeting attended and a fee of \$2,000 for attendance at a meeting of a committee of the Board on which the director serves or to which the director is invited to attend, and for any other scheduled meeting of directors at which less than a quorum of the Board is present. Annual fees of \$10,000 each are paid to the Lead Director and to the Chairs of the Compensation, Conflict of Interest, Corporate Governance and Finance/Pension Committees. An annual fee of \$15,000 is paid to the Chair of the Audit Committee. The Company pays the travel and accommodation expenses of directors and (when requested by the Company) their spouses to attend meetings and other corporate functions, along with any taxes related to such payments. Such travel is generally by Company aircraft if available. As part of their continuing education, directors are encouraged to visit Company facilities and the Company pays their expenses related to such visits. The Company reimburses directors for their expenses in connection with attending director education courses. The Company also provides each non-employee director who has never been an employee of the Company group term life insurance coverage of \$50,000, which coverage remains in effect following the director's retirement from the Board, and directors are eligible to participate in the Anheuser-Busch Foundation Matching Gift Program on the same terms as all employees of the Company. The Matching Gift Program provides a dollar for dollar match of employee or director gifts to eligible educational institutions, up to a maximum of \$10,000 per participant per year. The Company owns corporate aircraft and corporate residences. Directors using the corporate aircraft and corporate residences for Board purposes may be permitted to invite family members or other guests to accompany them on the aircraft or to join them in the use of the corporate residences for the limited period the director is on Board business. The Company does not incur any additional incremental costs as a result of such accompaniment or use and the above table does not include any amount for these arrangements. These arrangements are included in the compensation of the directors as required by tax law.

Directors who are not employees of the Company who serve as representatives of the Board on the board of an affiliated company receive an additional annual fee of \$75,000 less any Board service fees paid to the director during the year by that affiliated company. The Board of Directors has appointed Mr. Jones as its representative on the Board of Directors of the Company's affiliate Grupo Modelo. Mr. Jones received director fees of \$48,605 from the Company for this service in 2007, which is included in the table on page [], in the Fees Earned or Paid in Cash Column.

Under a deferred compensation plan, non-employee directors may elect to defer payment of part or all of their directors' fees. At the election of the director, deferred amounts are credited to a market based fixed income account or a share equivalent account. The amounts deferred under the plan are paid in cash commencing on the date specified by the director. At the director's election, such payments may be made either in a lump sum or over a period not to exceed ten years.

Currently, non-employee directors receive an annual award of restricted stock or deferred stock units with a value of \$120,000.

Table of Contents**COMMITTEES OF THE BOARD**

The Company's Corporate Governance Guidelines and the charters of the standing committees of the Board of Directors are available on the Corporate Governance section of the Company's website (under Investors) at www.Anheuser-Busch.com. These documents are also available in print to stockholders upon written request to: Vice President and Secretary, Anheuser-Busch Companies, Inc., Mail Code 202-6, One Busch Place, St. Louis, MO 63118. The Company's standing committees of the Board of Directors are the Audit Committee, the Compensation Committee, the Conflict of Interest Committee, the Corporate Governance Committee, the Finance/Pension Committee, and the Executive Committee. Information concerning these standing committees is set out below.

	Audit	Compensation	Conflict of Interest	Corporate Governance	Finance / Pension	Executive Chair
A. Busch III						X
A. Busch IV						X
J. Forese	Chair	X				X
J. Jones			Chair	X		X
V. Loucks	X	Chair		X		X
V. Martinez	X	X		Chair		X
W. Payne		X			X	
J. Roché			X		X	
H. Shelton			X	X		
P. Stokes					X	X
A. Taylor	X		X			
D. Warner III	X				X	X
E. Whitacre, Jr.		X			Chair	X
2007 Meetings	5	4	3	4	2	0
<i>Corporate Governance Committee</i>						

The Corporate Governance Committee recommends to the Board of Directors a slate of nominees for directors to be presented on behalf of the Board for election by stockholders at each annual meeting of the Company and recommends to the Board persons to fill vacancies on the Board of Directors. The Committee will consider nominees recommended by stockholders upon submission in writing to the Vice President and Secretary of the Company the names of such nominees, together with their qualifications for service as