

**Contact****Houston**

1200 Smith Street, Suite 1400  
Houston, Texas 77002-4310  
Tel: 713.658.1818  
Fax: 713.658.2553

**Atlanta**

191 Peachtree Street, N.E.,  
Forty-Sixth Floor  
Atlanta, Georgia 30303  
Tel: 404.659.1410  
Fax: 404.659.1852

**Philadelphia**

50 South 16th Street, Suite  
1700  
Philadelphia, PA 19102  
Tel: 610.772.2300  
Fax: 610.772.2305

**San Antonio**

112 East Pecan Street, Suite  
1450  
San Antonio, Texas 78205  
Tel: 210.253.8383  
Fax: 210.253.8384

**Employee Benefits and Executive Compensation Alert****Anheuser-Busch Pension Plan to Pay Change in Control Severance Benefits**

March 2017

The Anheuser-Busch Pension Plan has long included a provision for enhanced pension benefits for any participant "whose employment with the Control Group is involuntarily terminated within three years after [a] Change in Control". Similar provisions were added to many large pension plans in the 1990s when such plans were significantly overfunded, as a way to use the funding surplus to pay the functional equivalent of severance benefits. In 2008, Anheuser-Busch ("AB") merged with InBev, a transaction that AB/InBev agrees was a "Change in Control" under the pension plan. Shortly thereafter, AB/InBev divested several businesses, including Busch Entertainment Corporation ("BEC"), a subsidiary that operated SeaWorld, which was sold to a private equity fund. The employees of BEC did not lose their jobs as a result of the transaction, but their employer did have a new owner and was therefore no longer part of the AB/InBev Control Group.