This is a sample report extract that is meant to illustrate the type of information that can be included.

Employment & Compensation

ANHEUSER−BUSCH COMPANIES, INC. (BUD)

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Business

Anheuser-Busch Companies, Inc. (the “Company” or “Anheuser-Busch”) is a Delaware corporation that was organized in 1979 as the holding company of Anheuser-Busch, Incorporated (“ABI”), a Missouri corporation whose origins date back to 1875. In addition to ABI, which is the nation’s leading brewer of beer, the Company also has subsidiaries that conduct various other business operations. The Company’s operations are comprised of the following principal business segments: domestic beer, international beer, packaging, and entertainment. In 2007, domestic beer contributed 75% and 64%, international beer contributed 7% and 26%, packaging contributed 10% and 4%, and entertainment contributed 8% and 6% to net sales and net income, respectively. For this calculation, net sales and expenses exclude corporate items as detailed in the Company’s business segments disclosure. The Company believes this measure is the most appropriate as it allows the business segments contributions to add to 100%. Approximately 93% of the Company’s net sales and 74% of net income is generated in the United States. Financial information with respect to the Company’s business segments appears in Note 13, “Business Segments,” on pages 62-63 of the 2007 Annual Report to Shareholders, which Note hereby is incorporated by reference.

U.S. beer volume was 104.4 million barrels in 2007 as compared with 102.3 million barrels in 2006. U.S. beer volume represents produced Anheuser-Busch brands, import brands and acquired brands shipped to U.S. wholesalers. Worldwide sales of the Company’s beer brands aggregated 128.4 million barrels in 2007 as compared with 125.0 million barrels in 2006. Worldwide beer volume is comprised of U.S. and international volume. International volume represents Anheuser-Busch brands produced overseas by Company-owned breweries and under license and contract brewing agreements, plus exports from the Company’s U.S. breweries. Total brands volume includes worldwide Anheuser-Busch brand volume combined with the Company’s ownership percentage share of the volume of its equity partners. Total brands volume was 161.6 million barrels and 156.6 million barrels in 2007 and 2006, respectively.

Number of Employees

As of December 31, 2007, the Company had approximately 30,849 full-time employees worldwide. Within the United States approximately 8,072 employees were represented by the International Brotherhood of Teamsters. The labor agreement between ABI and the Teamsters, which represents the majority of the domestic brewery workers, expires February 28, 2009. Approximately 7,788 international employees of the Company are members of other worker organizations (the vast majority of which are not subject to collective bargaining agreements).

The Company considers its employee relations to be good.

Properties

ABI has twelve breweries in operation at the present time, located in St. Louis, Missouri; Newark, New Jersey; Los Angeles and Fairfield, California; Jacksonville, Florida; Houston, Texas; Columbus, Ohio; Merrimack, New Hampshire; Williamsburg, Virginia; Baldwinsville, New York; Fort Collins, Colorado; and Cartersville, Georgia. Title to the Baldwinsville, New York brewery is held by the Onondaga County Industrial Development Agency (“OCIDA”) pursuant to a Sale and Agency Agreement with ABI, which enabled OCIDA to issue tax exempt pollution control and industrial development revenue notes and bonds to finance a portion of the cost to purchase and modify the brewery.

The brewery is not pledged or mortgaged to secure any of the notes or bonds, and the Sale and Agency Agreement with OCIDA gives ABI the unconditional right to require at any time that title to the brewery be transferred to ABI. ABI's breweries operated at approximately 93.7% of capacity in 2007; during portions of the peak selling periods (second and third quarters), the breweries operated at a rate closer to maximum capacity.

The Company also owns a 97% equity interest in a joint venture that owns and operates a brewery in Wuhan, China and a 50% equity interest in a joint venture that owns and operates a brewery in Hyderabad, India. The Company also owns the Stag Brewery near London, England. With its acquisition of Harbin Brewery Group, the Company now has thirteen breweries in northeast China. There are two breweries located in Harbin and one in each of Hailun, Yongji County (Jilin Province), Hegang, Changchun, Mudanjiang, Jiamusi, Daqing, Jinzhou, Tangshan, Shenyang, and Yanji. During 2007 Anheuser-Busch International, Inc. announced plans to build a new brewery in Foshan in the Guangdong province with a scheduled completion date in late 2008.

ABI, through wholly-owned entities, operates malt plants in Manitowoc, Wisconsin, Moorhead, Minnesota, and Idaho Falls, Idaho; rice mills in Jonesboro, Arkansas and Woodland, California; and, hop farms in Bonners Ferry, Idaho and Huell, Germany. The Company, through wholly-owned subsidiaries, operates can manufacturing plants in Jacksonville, Florida, Columbus, Ohio, Arnold, Missouri, Windsor, Colorado, Newburgh, New York, Ft. Atkinson, Wisconsin, Rome, Georgia, and Mira Loma, California; can lid manufacturing plants in Gainesville, Florida, Oklahoma City, Oklahoma, and Riverside, California; a label plant in Clarksville, Tennessee; a crown and closure liner material plant in Bridgeton, Missouri; and an aluminum and plastic recycling plant in Hayward, California. The Company operates a glass manufacturing plant in Jacinto City, Texas.

BEC operates its principal family entertainment facilities in Tampa, Florida; Williamsburg, Virginia; San Diego, California; Orlando, Florida; and San Antonio, Texas. The Tampa facility is 336 acres, the Williamsburg facility is 323 acres, the San Diego facility is 166 acres, the Orlando facility is 247 acres, and the San Antonio facility is 316 acres.

Except for the Baldwinsville brewery, the can manufacturing plants in Newburgh, New York, the SeaWorld park in San Diego, California, the brewery in Wuhan, China, and certain of the breweries owned by Harbin Brewery Group, all of the Company's principal properties are owned in fee. The lease for the land used by the SeaWorld park in San Diego, California expires in 2048. In 1995, the joint venture that operates the brewery in Wuhan was granted the right to use the property for a period of 50 years from the appropriate governmental authorities. The Company considers its buildings, improvements, and equipment to be well maintained and in good condition, irrespective of dates of initial construction, and adequate to meet the operating demands placed upon them. The production capacity of each of the manufacturing facilities is adequate for current needs and, except as described above, substantially all of each facility's capacity is utilized.

Legal Proceedings

The Company had been served with complaints in putative class action lawsuits in California, Michigan, Ohio, West Virginia and Wisconsin. These suits had named a large number of other brewers and distillers and sought to blame minors' intentional violations of state alcohol laws on lawful product advertising, generally asserting theories of consumer fraud, unjust enrichment and public nuisance. These class actions had been instituted by the parents of illegal underage drinkers to obtain the sums that underage people purportedly spent illegally buying alcohol from persons or entities other than the defendants. The California case was dismissed in 2005, and in August 2006 the plaintiffs in that case voluntarily discontinued their appeal, thus ending the suit. The Michigan, Ohio, West Virginia and Wisconsin cases were dismissed in 2006. In July 2007, the U.S. Court of Appeals for the Sixth Circuit effectively affirmed the dismissal of the Michigan and Ohio actions for plaintiffs' failure to plead an injury to themselves and causation. In November 2007, the plaintiffs voluntarily discontinued all appeals, thus ending all illegal underage drinking litigation pending against the Company.

On September 19, 2006, one of the Company's cansheet suppliers, Novelis Corporation ("Novelis"), instituted a lawsuit seeking relief from continued performance of its obligations under its cansheet supply agreement with the Company. This action is being heard in federal court in the Northern District of Ohio. The Company believes that the assertions of Novelis are without merit, intends to vigorously defend its rights under the cansheet supply agreement and expects to prevail in the litigation.

The Company is not a party to any other pending or threatened litigation, the outcome of which could be expected to have a material adverse effect upon its financial condition, results of operations or cash flows.

Market Information

The company's common stock is listed on the New York Stock Exchange under the symbol BUD. As of March 31, 2008 there were 713,074,864 shares of common stock outstanding. Dividends are paid in the months of March, June, September and December of each year. Cash dividends paid to shareholders were $932 million in 2007, $872 million in 2006 and $801 million in 2005.

Executive Officers

AUGUST A. BUSCH IV (age 43) 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.

Employment & Compensation Profile

COMPENSATION DISCUSSION AND ANALYSIS

Anheuser-Busch believes that the performance and contribution of its executive officers are critical to the overall success of Anheuser-Busch and to the individual operating units of the Company. To attract, retain, and motivate its executives to accomplish our business strategy, Anheuser-Busch has implemented executive compensation programs providing executives with the opportunity to earn compensation comparable to that paid by companies with which the Company competes for top talent and that reward strong performance and creation of stockholder value. The Compensation Committee of the Board of Directors (the “Compensation Committee” or the “Committee”) is responsible for establishing executive compensation policies and overseeing executive compensation practices at Anheuser-Busch. The Committee has engaged Frederic W. Cook & Co., Inc. (“F.W. Cook”) to act as its compensation consultant. F.W. Cook’s sole engagement for the Company is as compensation consultant to the Committee.

Philosophy

Anheuser-Busch’s executive compensation program has two primary objectives:

- Deliver competitive total compensation, weighted heavily toward “pay at risk”

Provide competitive total compensation that will attract, motivate and retain a highly capable and performance-focused executive team, with the great majority of compensation awarded only if strong performance is achieved

- Reward strong performance by tightly linking compensation to creation of stockholder value

Programs should provide incentive opportunities that are understood by executives and will motivate behavior enhancing stockholder value. Incentive opportunities should align corporate objectives and performance with individual achievements. An executive’s compensation should vary directly with Anheuser-Busch’s financial results and its return to stockholders

Elements of Compensation; Procedures Used to Establish Compensation

Each year the Committee reviews and considers market data (base salary, target bonus, total cash, long-term stock incentives and total direct compensation) of the Company’s peer group along with the individual responsibilities of each executive when setting annual targeted pay opportunities. Annually, the Committee reviews all elements of total rewards, including projected pension benefits, deferred compensation, outstanding equity awards and projected payments upon termination.

In determining the design and the level of each element of compensation Anheuser-Busch thoroughly reviews competitive market information. Anheuser-Busch establishes direct compensation by reference to a competitive peer group of 24 large national companies in businesses similar to Anheuser-Busch.

After consulting with F.W. Cook, the Compensation Committee chooses the companies in the sample as representative of the types of companies with which Anheuser-Busch competes for executive talent. The competitive data from the peer group is regressed (size adjusted) for comparable revenues to Anheuser-Busch. The 2007 peer group was comprised of the following companies: 3M, Altria Group, Bristol-Myers Squibb, Campbell Soup, Coca-Cola, Colgate-Palmolive, Dell, Emerson, FedEx, Gap, General Mills, HJ Heinz, Hershey Foods, Johnson & Johnson, Kellogg, Kraft Foods, McDonalds, Molson Coors Brewing Company, Nike, Pepsi-Co, Procter & Gamble, Sara Lee, Walt Disney, and Wrigley. The compensation data is purchased from Hewitt Associates. Compensation data is also collected by F.W. Cook.

The Committee discusses with F.W. Cook current market data and trends relative to chief executive compensation and the CEO's pay package. The CEO's pay is established by the Committee during executive session based on the Committee's assessment of the CEO's individual performance, the financial and operating performance of Anheuser-Busch, and advice of F.W. Cook. The Chief Executive Officer makes recommendations to the Compensation Committee concerning the compensation of the other executive officers. The Committee considers the CEO's recommendation based on each executive's individual responsibility, individual performance, experience and internal equity and business performance.

The primary elements of the Company's 2007 compensation are:

- Base Salary
- Annual Incentive (or bonus)
- Long-Term Stock Incentives
- Retirement, Savings, and Insurance Benefits
- Perquisites

The Committee generally determines each element of compensation for executives independently of its determination of each other element. Annually, the Committee reviews the compensation and performance of executives for the preceding year and determines whether an adjustment to compensation is appropriate.

Base Salary

The base salary of an executive takes into account the executive's performance, responsibilities, experience and internal equity. Base salaries are the foundation for executive compensation, since other elements such as annual incentives, long-term stock incentives and retirement benefits are determined as a percent of base salary. The base salary for an executive officer is initially benchmarked at the median (50^{th} percentile) of comparable positions at the peer group. Whenever the Compensation Committee determines that use of the peer group benchmark is not the appropriate method to determine the base salary for an executive officer (for example, because the executive officer may have greater or lesser responsibilities than is normally the case for the peer group), the target base salary is determined by extrapolating and interpolating from base salaries of other executive officers at the Company.

The Committee believes that use of alternatives to peer group benchmarking in these circumstances is common among its peer group and American industry. Among the officers named in the Summary Compensation Table on page 37 ("Named Executive Officers"), the base salaries of the Chief Executive Officer and the Chief Financial Officer were determined by peer group benchmarking.

In administering executive salaries, the Compensation Committee does not consider a base salary within 20% of the target amount as deviating materially from the target salary and regards any salary within that range as being competitive with the peer group.

2007 Annual Incentive

Annual incentives (bonuses) are provided to reward executives both for Company achievement of annual corporate objectives and performance of their individual objectives. The annual incentive is targeted at the median of the peer group. Depending on Company and individual performance, actual awards paid to Company executives can vary widely.

For 2007, the Committee determined that bonuses would be payable only if the Company's pre-tax income met or exceeded a minimum threshold performance. Threshold performance was defined as 85% of prior year pre-tax income after making predetermined accounting adjustments to normalize year-to-year comparisons. Pre-tax income was selected as the primary measure for the plan because it is significantly influenced by the performance of Company executives, and aligns the executive's annual incentive opportunity with corporate growth objectives.

Since threshold performance was met in 2007, a bonus pool was created by multiplying pre-tax income (after making the predetermined accounting adjustments) by 1% and bonuses were awarded accordingly to the participants in the bonus program (approximately 50 individuals).

An executive's actual bonus award is determined by the Committee based on:

- The Company's financial and operational performance
- The individual's performance, responsibilities and experience. Specific items considered include, but are not limited to, the individual's contribution toward achievement of the Company or operating unit objectives for operating profit, return on capital employed and earnings per share, as well as the ability to establish strategic direction and uphold the Company's image and reputation
- The CEO's recommendation (with the exception of his own award)
- The target bonus for the individual

The Committee considers these items as a whole in the context of the Company's business challenges and opportunities and does not attribute a particular weight to any one item.

An executive's actual award cannot exceed the lesser of the maximum individual award for the executive or $6,000,000, regardless of the Company's pre-tax earnings.

2008 Annual Incentive

To further enhance the alignment between executive compensation and corporate performance, the Company has modified its 2008 annual incentive program so that a substantial portion of the annual incentive will be determined solely on the basis of the Company's operating profit.

If the 2008 earnings threshold is met, a portion of the annual incentive paid to each executive officer will be determined on a formula basis, reflecting the Company's actual operating profit compared to the 2008 budgeted operating profit as approved by the Board of Directors. The remaining portion of the annual incentive will be determined by the Committee on the basis of its overall assessment of the performance and responsibilities of the executive, including considering the recommendation of the Chief Executive Officer for executive officers other than himself. The Committee anticipates that approximately one-half of the annual incentive will be determined on the basis of the formula and the remaining half will be determined on the same basis used by the Committee in determining the annual incentives for 2007.

The annual incentive will be payable only if the Company's pre-tax income for 2008 is at least 75% of the 2007 pre-tax income (after making predetermined accounting adjustments to normalize year to year comparisons) and the bonus pool will be 1.5% of the Company's pre-tax income (after making the predetermined accounting adjustments). Because a substantial portion of the annual incentive will now be determined solely on the basis of the Company's operating performance, the Committee determined to reduce the earnings threshold to 75% of the prior year's pre-tax income. The Committee will continue to consider the Company's financial and operating performance in determining the discretionary portion of the bonus.

Annual incentives will continue to be limited to the lesser of the maximum individual award for the executive or $6,000,000, regardless of the Company's pre-tax earnings.

Long-Term Stock Incentives

The Committee believes executive compensation should be strongly linked to long-term stockholder value creation in order to provide a strong incentive for future growth, and that executives should have a significant portion of compensation at risk. The Committee has concluded that stock incentives are the most effective form of compensation in aligning the interests of executive officers with the long-term interests of stockholders. Accordingly, all long-term incentives are in the form of stock incentives. Anheuser-Busch targets long-term stock incentives at the 75th percentile of the peer group.

The value of the long-term stock incentives provided to an executive may vary above or below the targeted grant level depending upon the executive's performance, responsibilities, experience and internal equity. The Committee determines the value of the long-term incentive to be awarded to each executive in dollars, and the quantity of stock options issued to the executive is determined by dividing the established dollar amount by the fair value of the stock options. Fair value is determined using the same method used by the Company in preparing its financial statements. See footnote 6 of the annual report for an additional discussion of fair value related to stock options.

On January 2, 2007, the Company issued performance based restricted stock to its executive officers. The awards were determined in 2006 and were a component of the Company's 2006 executive compensation program. The Committee determined that all long-term stock incentives included in the 2007 executive compensation program would be stock options. The Committee believes that stock options are inherently performance based because the exercise price is equal to the market value of the common stock of the Company on the date the option is granted, and therefore the option has value to the executive only if the market value of the Company's common stock appreciates over time. Stock options provide equity compensation to executives only if value for stockholders is created.

Long-Term Incentive Grant Practices

Anheuser-Busch does not have any program, plan, or practice to time stock grants to its executives to take advantage of the release of material, non-public information All stock option grants are approved by the Committee. All routine annual stock option grants occur in November on the date of the Compensation Committee meeting, which is well-removed from the quarterly earnings announcements. The exercise price of each option is the closing price of Anheuser-Busch stock on the date of grant.

In the case of newly hired executives, equity-based awards are normally made in conjunction with the next annual performance cycle under the same terms as awards made to other eligible executive employees.

Retirement, Savings and Insurance Benefits

In order to provide competitive total compensation, the Company generally offers to its salaried employees a qualified defined benefit pension plan and a qualified 401(k) defined contribution plan. Executive officers participate in these plans on the same terms as other salaried employees. The ability of executive officers to participate fully in these plans is limited under IRS and ERISA requirements. As is commonly the case among its peer group, the Company offers to executive officers nonqualified counterparts to these plans, which are not subject to these limitations. Additionally, in order to provide competitive compensation to its executive officers and to motivate executives to continue employment with the Company until their retirement, the Company offers enhanced pension benefits, a nonqualified deferred compensation plan and supplemental life insurance and disability insurance coverage as described below.

1. Defined Benefit Plans

The Company continues to provide a traditional qualified defined benefit pension plan for all salaried employees. The qualified plan provides for the orderly transition and succession among the salaried workforce and rewards long-serving employees by contributing toward their retirement security. The only component of compensation that is reflected under the benefit formula of the qualified plan is base salary.

Material Exhibits

Exhibit 10.21

SUMMARY OF COMPENSATION OF EXECUTIVE OFFICERS

Anheuser-Busch Companies, Inc. (the "Company") does not have employment agreements with any of its executive officers. The following is a description of executive officer compensation.

On November 28, 2007, the Compensation Committee (the "Committee") of the Board of Directors of the Company approved the annual base salaries effective January 1, 2008, of the Company's executive officers after review of performance and competitive market data. The following table sets forth the 2008 base salary of the Company's Named Executive Officers (which officers were determined by reference to the Proxy Statement for the Company's 2008 Annual Meeting of Stockholders, dated March 10, 2008).

Name and Position	2008 Annual Base Salary
August A. Busch IV President and Chief Executive Officer	$ 1,380,000
W. Randolph Baker Vice President and Chief Financial Officer	$ 678,038
Mark T. Bobak [1] Group Vice President and Chief Legal Officer	$ NA
Douglas J. Muhleman Group Vice President, Brewing, Operations and Technology Anheuser-Busch, Incorporated	$ 633,663
Michael J. Owens Vice President – Business Operations Anheuser-Busch, Incorporated	$ 553,500

([1]) Mark Bobak resigned from the Company effective December 31, 2007.

Information regarding 2007 bonus payments is contained in the Company's Form 8-K filed with the Securities and Exchange Commission on February 1, 2008. Information regarding 2008 bonuses is contained in Exhibit 10.20 to this Form 10-K for the fiscal year ended December 31, 2007, filed with the Securities and Exchange Commission on February 29, 2008.
Also on November 28, 2007, the Committee approved grants of ten year incentive and non-qualified stock option awards to approximately 3,000 officers and management employees of the Company and its subsidiaries and affiliates eligible to receive such awards under the Company's 2007 Equity and Incentive Plan including the Named Executive Officers for 2007. The 2007 Equity and Incentive Plan is attached as Appendix B to the Proxy Statement for the Company's 2007 Annual Meeting of Stockholders, dated March 12, 2007.

Information concerning the stock option awards to the Company's Named Executive Officers is contained in Form 8-K dated November 27, 2007, and filed by the Company with the Securities & Exchange Commission on November 30, 2007.

The Company will provide additional information regarding compensation awarded to Named Executive Officers in respect of and during the year ended December 31, 2007, in the Proxy Statement for the Company's 2008 Annual Meeting of Stockholders expected to be dated March 10, 2008, which is expected to be filed with the Securities and Exchange Commission on March 10, 2008.

Exhibit 10.22

SUMMARY OF COMPENSATION OF NON-EMPLOYEE DIRECTORS OF ANHEUSER-BUSCH COMPANIES, INC.

Each non-employee director of Anheuser-Busch Companies, Inc. (the "Company") is entitled to:

1. An annual retainer of $75,000, which such director may elect to receive in stock, cash or a combination of stock and cash under the Anheuser-Busch Companies, Inc. Non-Employee Director Elective Stock Acquisition Plan amended and restated as of March 1, 2000;

2. A fee of $2,000 per meeting for each meeting of the Board or any committee of the Board or other scheduled meeting of the directors of the Company at which less than a quorum is present;

3. An annual fee of $75,000 less any board service fees that the director is paid by an affiliate company for service as a representative of the Company's Board of Directors on the Board of an affiliated company;

4. An annual fee of $10,000 for serving as the Lead Director.

5. An annual fee of $10,000 for serving as the chair of the Compensation, Conflict of Interest, Corporate Governance and Finance/Pension Committees of the Board; and

6. An annual fee of $15,000 for serving as the chair of the Audit Committee of the Board.

Under the Anheuser-Busch Companies, Inc. Deferred Compensation Plan for Non-Employee Directors, amended and restated as of March 1, 2000, each such director may elect to defer payment of part or all of their directors' fees.

The Company pays for the travel and accommodation expenses of such director (and spouse when requested by the Company) to attend meetings or corporate functions; the Company will also pay the taxes related to such payments. Such travel is generally by Company aircraft if available. As part of their continuing education, such directors are encouraged to visit Company facilities and the Company pays their expenses related to such visits. The Company reimburses such directors for their expenses incurred in attending director education courses. The Company provides any Director who is not a current or former employee of the Company and who may desire life insurance under the Group Insurance Plan with such coverage to the extent of $50,000 coverage amount, which coverage remains in effect following the Director's retirement from the Board.

Under the Anheuser-Busch Companies, Inc. 2008 Long-Term Equity Incentive Plan for Non-Employee Directors, each such director receives an annual award in the form of (1) restricted stock with a fair market value on the date of the award equal to $120,000 or (2) deferred stock units with a fair market value on the date of the award equal to $120,000.