

Notice of Endangered Status For Milwaukee Brewery Workers' Pension Plan

This is to inform you that on March 31, 2011, the Plan Actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in endangered status for the Plan Year beginning January 1, 2011. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in endangered status because of its current funded status. Specifically, the Plan's Actuary determined that the Plan's funded percentage is less than 80% as of the Plan Year beginning January 1, 2011.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This is the fourth year that the Plan has been in endangered status. A funding improvement plan consists of the actions that the trustees determine are necessary in order for the plan to increase the plan's funding percentage and avoid accumulated funding deficiencies during the funding improvement period. The Trustees adopted a funding improvement plan on November 14, 2008. Pursuant to a special election under the Worker, Retiree and Employer Recovery Act of 2008, the Trustees elected to extend the funding improvement period to thirteen years. If the Plan ceases to be in endangered or critical status during that time, the Plan does not need to continue to follow the funding improvement plan. During the funding improvement period (the 13-year period beginning on January 1, 2011), the Plan cannot accept a collective bargaining agreement that reduces the level of contributions, suspends contributions related to any period of service or includes new exclusions on younger or newly hired employees. In addition, federal law limits the Plan's ability to improve benefits after March 28, 2008.

Where to Get More Information

For more information about this Notice, you may contact Patricia Demski, Plan Administrator at (414) 475-5898, Milwaukee Brewery Workers' Pension Plan, 9618 West Greenfield Avenue, West Allis, Wisconsin 53214. You have a right to receive a copy of the funding improvement plan from the Plan.