

Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

ANHEUSER BUSCH COMPANIES INC  
Form DEF 14A  
March 11, 2003

SCHEDULE 14A

(RULE 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

/ / Preliminary Proxy Statement	/ / Confidential, for Use of the Commission
/X/ Definitive Proxy Statement	Only (as permitted by Rule 14a-6(e)(2))
/ / Definitive Additional Materials	
/ / Soliciting Material Pursuant to Rule 14a-12	

ANHEUSER-BUSCH COMPANIES, INC.

-----  
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the  
Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ No fee required.  
/ / Fee computed on table below per Exchange Act Rules  
14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

-----  
(2) Aggregate number of securities to which transaction applies:

-----  
(3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which  
the filing fee is calculated and state how it was determined):

-----  
(4) Proposed maximum aggregate value of transaction:

-----  
(5) Total fee paid:

Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

/ / Fee paid previously with preliminary materials.  
/ / Check box if any part of the fee is offset as provided by  
Exchange Act Rule 0-11(a)(2) and identify the filing for which the  
offsetting fee was paid previously. Identify the previous filing by  
registration statement number, or the Form or Schedule and the date of its  
filing.

(1) Amount Previously Paid:

-----

(2) Form, Schedule or Registration Statement No.:

-----

(3) Filing Party:

-----

(4) Date Filed:

-----

[Anheuser-Busch Companies LOGO]

March 11, 2003

Dear Stockholder:

On behalf of the Board of Directors, it is my pleasure to  
invite you to attend the Annual Meeting of Stockholders of  
Anheuser-Busch Companies, Inc. on Wednesday, April 23, 2003, in  
Orlando, Florida. Information about the meeting is presented on the  
following pages.

In addition to the formal items of business to be brought  
before the meeting, members of management will report on the  
company's operations and respond to shareholder questions.

Your vote is very important. We encourage you to read this  
proxy statement and vote your shares as soon as possible. A return  
envelope for your proxy card is enclosed for convenience.  
Stockholders of record also have the option of voting by using a  
toll-free telephone number or via the Internet. Instructions for  
using these services are included on the proxy card.

Thank you for your continued support of Anheuser-Busch. We look  
forward to seeing you on April 23.

Sincerely,

/s/ August A. Busch III

/s/ Patrick T. Stokes

AUGUST A. BUSCH III  
Chairman of the Board

PATRICK T. STOKES  
President and Chief Executive Officer

# Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

## TABLE OF CONTENTS

Notice of Annual Meeting.....	1
Questions and Answers About the Annual Meeting and Voting...	2
ITEM 1: ELECTION OF DIRECTORS.....	6
Stock Ownership.....	10
Additional Information Concerning the Board of Directors....	11
ITEM 2: APPROVAL OF AN AMENDMENT TO THE 1998 INCENTIVE STOCK PLAN.....	12
ITEM 3: APPROVAL OF THE STOCK PLAN FOR NON-EMPLOYEE DIRECTORS.....	15
ITEM 4: APPROVAL OF INDEPENDENT ACCOUNTANTS.....	17
ITEM 5: STOCKHOLDER PROPOSAL.....	17
Information Concerning Stockholder Proposals for 2004.....	18
Report of the Audit Committee.....	19
Report of the Executive Salaries and Stock Option Plans Committee.....	20
Compensation Committee Interlocks and Insider Participation.....	23
Summary Compensation Table.....	23
Comparison of Five Year Cumulative Total Return.....	24
Option Grants Table.....	25
Option Exercises and Year-End Option Values Table.....	26
Pension Plans Table.....	26
Change In Control Arrangements.....	27
Information Concerning New Plan Benefits.....	27
Information Concerning Equity Compensation Plans.....	28
Other Relationships Involving Directors, Officers, or Their Associates.....	29
Section 16(a) Beneficial Ownership Reporting Compliance.....	30
Other Matters.....	30
Appendix A - Corporate Governance Guidelines.....	A-1
Appendix B - Stock Plan for Non-Employee Directors.....	B-1
Appendix C - Audit Committee Charter.....	C-1

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

APRIL 23, 2003

The Annual Meeting of the Stockholders of Anheuser-Busch Companies, Inc. (the "Company") will be held at Ports of Call at SeaWorld of Florida, 7007 SeaWorld Drive, Orlando, Florida, on Wednesday, April 23, 2003, at 10:00 A.M. local time, for the following purposes:

1. To elect five directors for a term of three years;
2. To approve an amendment to the 1998 Incentive Stock Plan;
3. To approve the Stock Plan for Non-Employee Directors;
4. To approve the employment of PricewaterhouseCoopers LLP, as independent accountants, to audit the books and accounts of the Company for 2003; and
5. To act upon such other matters, including a stockholder proposal (pages 17-18), as may properly come before the meeting.

The Board of Directors has fixed the close of business on February 28, 2003, as the record date for the determination of stockholders entitled to notice of and to vote at the meeting. A list of such stockholders will be available during regular business hours at the Company's office, 7007 SeaWorld Drive, Orlando, Florida, for the ten days before the meeting for inspection by any stockholder for any purpose germane to the meeting.

By Order of the Board of Directors,

/s/ JoBeth G. Brown

JoBeth G. Brown  
Vice President and Secretary  
Anheuser-Busch Companies, Inc.

March 11, 2003

IMPORTANT

PLEASE NOTE THAT A TICKET IS REQUIRED FOR ADMISSION TO THE MEETING. IF YOU ARE A STOCKHOLDER OF RECORD AND PLAN TO ATTEND THE MEETING IN PERSON, PLEASE BRING THE ADMISSION TICKET YOU RECEIVED IN YOUR PROXY MAILING WITH YOU TO THE MEETING. IF, HOWEVER, YOUR SHARES ARE HELD IN THE NAME OF A BROKER OR OTHER NOMINEE, PLEASE BRING WITH YOU A PROXY OR LETTER FROM THAT FIRM CONFIRMING YOUR OWNERSHIP OF SHARES.

1

ANHEUSER-BUSCH COMPANIES, INC.  
PROXY STATEMENT  
FOR 2003 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

-----

Q: WHY DID I RECEIVE THIS PROXY STATEMENT?

A: Because you are a stockholder of Anheuser-Busch Companies, Inc. (the "Company") as of the record date and are entitled to vote at the 2003 Annual Meeting of Stockholders (the "Annual Meeting" or the "Meeting"), the Board of Directors is soliciting your proxy to vote at the Meeting.

This Proxy Statement summarizes the information you need to know to vote at the Annual Meeting. This Proxy Statement and form of proxy were first mailed to stockholders on or about March 11, 2003.

-----

Q: WHAT AM I VOTING ON?

A: You are voting on five items:

1. Election of five Group III directors for a term of three years:  
James J. Forese  
Vernon R. Loucks, Jr.  
Vilma S. Martinez  
William Porter Payne  
Edward E. Whitacre, Jr.
2. Approval of an amendment to the 1998 Incentive Stock Plan.
3. Approval of the Stock Plan for Non-Employee Directors.
4. Approval of the appointment of PricewaterhouseCoopers LLP as independent accountants for 2003.
5. Stockholder proposal concerning the Chairman of the Board.

-----

Q: WHAT ARE THE VOTING RECOMMENDATIONS OF THE BOARD OF DIRECTORS?

A: The Board recommends the following votes:

1. FOR each of the directors.
2. FOR approval of an amendment to the 1998 Incentive Stock Plan.
3. FOR approval of the Stock Plan for Non-Employee Directors.
4. FOR approval of the appointment of PricewaterhouseCoopers LLP as independent accountants for 2003.
5. AGAINST the stockholder proposal concerning the Chairman of the Board.

-----

Q: WILL ANY OTHER MATTERS BE VOTED ON?

A: We do not know of any other matters that will be brought before the stockholders for a vote at the Annual Meeting. If any other matter is properly brought before the Meeting, your signed proxy card gives authority to August A. Busch III, Patrick T. Stokes, and JoBeth G. Brown, as the Proxy Committee, to vote on such matters in their discretion.

Q: WHO IS ENTITLED TO VOTE?

A: Stockholders of record as of the close of business on February 28, 2003 (the Record Date) are entitled to vote at the Annual Meeting. Each share of common stock is entitled to one vote.

---

Q: WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A STOCKHOLDER OF RECORD AND AS A BENEFICIAL OWNER?

A: Many stockholders hold their shares through a stockbroker, bank, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

#### STOCKHOLDER OF RECORD

If your shares are registered directly in your name with the Company's transfer agent, Mellon Investor Services, you are considered, with respect to those shares, the stockholder of record, and these proxy materials are being sent directly to you by the Company.

#### BENEFICIAL OWNER

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker or nominee which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker how to vote and are also invited to attend the Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Meeting unless you bring with you a legal proxy from the stockholder of record. Your broker or nominee has enclosed a voting instruction card for you to use in directing the broker or nominee how to vote your shares.

---

Q: HOW DO I VOTE?

A: If you are a stockholder of record, there are four ways to vote:

- \* by toll-free telephone at 1-800-435-6710;
- \* by Internet at <http://www.eproxy.com/bud>;
- \* by completing and mailing your proxy card; and
- \* by written ballot at the Meeting.

If you vote by Internet or telephone, your vote must be

## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

received by 11:00 P.M. Eastern Time on April 22nd, the day before the Meeting. Your shares will be voted as you indicate. If you return your proxy card but you do not indicate your voting preferences, the Proxy Committee will vote your shares FOR items 1, 2, 3, and 4 and AGAINST item 5.

If your shares are held in a brokerage account in your broker's name (this is called street name), you should follow the voting directions provided by your broker or nominee. You may complete and mail a voting instruction card to your broker or nominee or, in most cases, submit voting instructions by telephone or the Internet to your broker or nominee. If you provide specific voting instructions by mail, telephone, or the Internet, your shares should be voted by your broker or nominee as you have directed.

We will pass out written ballots to anyone who wants to vote at the Meeting. If you hold your shares in street name, you must request a legal proxy from your stockbroker to vote at the Meeting.

---

3

Q: IS MY VOTE CONFIDENTIAL?

A: Yes. It is the policy of the Company that all proxies, ballots, and vote tabulations that identify the vote of a stockholder will be kept confidential from the Company, its directors, officers, and employees until after the final vote is tabulated and announced, except in limited circumstances including any contested solicitation of proxies, when required to meet a legal requirement, to defend a claim against the Company or to assert a claim by the Company, and when written comments by a stockholder appear on a proxy card or other voting material.

---

Q: WHO WILL COUNT THE VOTE?

A: Representatives of Mellon Investor Services, the Company's transfer agent, will count the vote and serve as the inspectors of election.

---

Q: WHAT IS THE QUORUM REQUIREMENT OF THE MEETING?

A: A majority of the outstanding shares determined on February 28, 2003, represented in person or by proxy at the Meeting constitutes a quorum for voting on items at the Annual Meeting. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes will be counted in determining the quorum, but neither will be counted as votes cast. On February 28, 2003, there were 839,852,764 shares

outstanding.

---

Q: WHAT ARE BROKER NON-VOTES?

A: Broker non-votes occur when nominees, such as banks and brokers holding shares on behalf of beneficial owners, do not receive voting instructions from the beneficial holders at least ten days before the Meeting. If that happens, the nominees may vote those shares only on matters deemed "routine" by the New York Stock Exchange. On non-routine matters nominees cannot vote without instructions from the beneficial owner, resulting in a so-called "broker non-vote." Broker non-votes have no effect on the election of directors, appointment of PricewaterhouseCoopers, or the stockholder proposal. A broker non-vote will have no effect on the proposals concerning approval of the amendment to the 1998 Incentive Stock Plan or approval of the Stock Plan for Non-Employee Directors provided that holders of over 50% of the outstanding shares cast votes on these two proposals.

---

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?

A: In the election of directors, the five persons receiving the highest number of "FOR" votes will be elected. All other proposals require the approving vote of at least a majority of the votes cast.

---

Q: WHAT DOES IT MEAN IF I GET MORE THAN ONE PROXY CARD?

A: It means your shares are in more than one account. You should vote the shares on all of your proxy cards.

---

Q: HOW CAN I CONSOLIDATE MULTIPLE ACCOUNTS REGISTERED IN VARIATIONS OF THE SAME NAME?

A: If you have multiple accounts, we encourage you to consolidate your accounts by having all your shares registered in exactly the same name and address. You may do this by contacting our transfer agent, Mellon Investor Services, at 1-888-213-0964.

Q: I OWN MY SHARES INDIRECTLY THROUGH MY BROKER, BANK, OR OTHER NOMINEE, AND I RECEIVE MULTIPLE COPIES OF THE ANNUAL REPORT, PROXY STATEMENT, AND OTHER MAILINGS BECAUSE MORE THAN ONE PERSON IN MY HOUSEHOLD IS A BENEFICIAL OWNER. HOW CAN I CHANGE THE NUMBER OF COPIES OF THESE MAILINGS THAT ARE SENT



## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

TO MY HOUSEHOLD?

A: If you and other members of your household are beneficial owners, you may eliminate this duplication of mailings by contacting your broker, bank, or other nominee. Duplicate mailings in most cases are wasteful for us and inconvenient for you, and we encourage you to eliminate them whenever you can. If you have eliminated duplicate mailings but for any reason would like to resume them, you must contact your nominee.

-----

Q: I OWN MY SHARES DIRECTLY AS A REGISTERED OWNER OF ANHEUSER-BUSCH STOCK, AND SO DO OTHER MEMBERS OF MY FAMILY LIVING IN MY HOUSEHOLD. HOW CAN I CHANGE THE NUMBER OF COPIES OF THE ANNUAL REPORT AND PROXY STATEMENT BEING DELIVERED TO MY HOUSEHOLD?

A: Family members living in the same household generally receive only one copy of the annual report, proxy statement, and most other mailings per household. The only item which is separately mailed for each registered stockholder or account is a proxy card, as discussed above. If you wish to start receiving separate copies in your name, apart from others in your household, you must contact our transfer agent, Mellon Investor Services, by phone (toll-free) at 1-888-213-0964 or by mail at PO Box 3315, South Hackensack, NJ 07606, attention: Shareholder Correspondence. Within 30 days after your request is received we will start sending you separate mailings. If for any reason you and members of your household are receiving multiple copies and you want to eliminate the duplications, please contact Mellon Investor Services and request that action. That request has to be made by each person in the household.

-----

Q: MULTIPLE SHAREOWNERS LIVE IN MY HOUSEHOLD, AND TOGETHER WE RECEIVED ONLY ONE COPY OF THIS YEAR'S ANNUAL REPORT AND PROXY STATEMENT. HOW CAN I OBTAIN MY OWN SEPARATE COPY OF THOSE DOCUMENTS FOR THE MEETING IN APRIL?

A: You may pick up copies in person at the meeting in April or download them from our website, [www.anheuser-busch.com](http://www.anheuser-busch.com) (click on "Financial Info"). If you want copies mailed to you and are a beneficial owner, you must request them from your broker, bank, or other nominee. If you want copies mailed and are a stockholder of record, we will mail them promptly if you request them from our transfer agent, Mellon Investor Services, by phone (toll-free) at 1-888-213-0964 or by mail at PO Box 3315, South Hackensack, NJ 07606, attention: Shareholder Correspondence. We cannot guarantee you will receive mailed copies before the meeting.

-----

Q: CAN I CHANGE MY VOTE?

A: Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

- \* entering a new vote by Internet or telephone;
- \* returning a later-dated proxy card;
- \* sending written notice of revocation to the Vice President and Secretary; or
- \* completing a written ballot at the Meeting.

-----

Q: HOW WILL MY DIVIDEND REINVESTMENT SHARES BE VOTED?

A: Shares of common stock held by participants in the Company's dividend reinvestment plan have been added to the participants' other holdings on their proxy cards.

-----

5

Q: WHO CAN ATTEND THE ANNUAL MEETING?

A: All Anheuser-Busch stockholders as of the close of business on February 28, 2003 may attend.

-----

Q: WHAT DO I NEED TO DO TO ATTEND THE ANNUAL MEETING?

A: If you are a stockholder of record or a participant in one of the Anheuser-Busch Deferred Income Stock Purchase and Savings Plans, your admission ticket is attached to your proxy card or voting instruction form. You will need to bring the admission ticket with you to the Meeting.

If you own shares in street name, you will need to ask your broker or bank for an admission ticket in the form of a legal proxy. You will need to bring the legal proxy with you to the Meeting. If you do not receive the legal proxy in time, bring your most recent brokerage statement with you to the Meeting. We can use that to verify your ownership of our Common Stock and admit you to the Meeting; however, you will not be able to vote your shares at the Meeting without a legal proxy.

-----

Q: WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?

A: We plan to announce preliminary voting results at the Meeting and publish final results in our quarterly report on SEC Form 10-Q for the first quarter of 2003.

-----

### INFORMATION CONCERNING THE ELECTION OF DIRECTORS (ITEM 1 ON PROXY CARD)

The Board of Directors of the Company is divided into three Groups, with the term of office of each Group ending in successive years. The term

## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

of directors of Group III expires with this Annual Meeting. The terms of directors of Group I and Group II expire with the Annual Meetings in 2004 and 2005, respectively.

Mr. Bernard A. Edison, whose term will expire with this Annual Meeting, is not standing for reelection. His valued advice and counsel will continue to be available to the Company as he serves as an advisory member of the Board following his retirement.

6

The following information is submitted respecting the nominees for election and the other directors of the Company:

### NOMINEES FOR ELECTION AT THIS MEETING TO A TERM EXPIRING IN 2006 (GROUP III DIRECTORS):

[PHOTO] JAMES J. FORESE

Mr. Forese, 67, is a nominee for director. He was Chairman of the Board of IKON Office Solutions, Inc. ("IKON") from 2000 until his retirement in February 2003. He was President and Chief Executive Officer of IKON from 1998 to 2002, Executive Vice President and President of International Operations of IKON from 1997 to 1998, and Executive Vice President and Chief Operating Officer of IKON from 1996 to 1997. Prior to joining IKON, he spent 36 years with IBM Corporation ("IBM") in numerous executive positions, including two years as Chairman and Chief Executive Officer of IBM Credit Corporation, three years as Vice President--Finance of IBM, and six years as Vice President and Controller of IBM. He is also a director of American Management Systems, Inc., NUI Corporation, and Spherion Corporation.

[PHOTO] VERNON R. LOUCKS, JR.

Mr. Loucks, 68, has been a director since 1988. He has been Chairman of the Board of The Aethena Group, LLC, a healthcare merchant banking firm, since 2000. He has also been Chief Executive Officer of Segway L.L.C., a company providing solutions to short distance travel, since January 2003. He was Chairman of the Board of Baxter International Inc., a manufacturer of health care products, specialty chemicals, and instruments from 1980-1999 and was Chief Executive Officer of Baxter International from 1980-1998. He is also a director of Affymetrix, Inc., Edwards Lifesciences Corp., Emerson Electric Co., and GeneSoft, Inc.

[PHOTO] VILMA S. MARTINEZ

Ms. Martinez, 59, has been a director since 1983. She has been a partner in the law firm of Munger, Tolles & Olson since 1982. She is also a director of Burlington Northern Santa Fe Corporation and Fluor Corporation.

[PHOTO] WILLIAM PORTER PAYNE

## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

Mr. Payne, 55, has been a director since 1997. He has been a partner of Gleacher Partners LLC, an investment banking and asset management firm, since 2000. He was Vice Chairman of Premiere Technologies, Inc., an enhanced communications provider, from 1998-2000. He was Vice Chairman of NationsBank Corporation from 1997-1998. He was President and Chief Executive Officer of the Atlanta Committee for the Olympic Games from 1991 to 1997. Mr. Payne is also a director of Cousins Properties, Inc., Crown Craft, Inc., and Jefferson-Pilot Corporation.

[PHOTO] EDWARD E. WHITACRE, JR.

Mr. Whitacre, 61, has been a director since 1988. He has been Chairman of the Board and Chief Executive Officer of SBC Communications Inc., a communications holding company, since 1990. He is also a director of Burlington Northern Santa Fe Corporation, Emerson Electric Co., and The May Department Stores Company.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THESE FIVE NOMINEES.

7

DIRECTORS WHOSE TERM CONTINUES UNTIL 2004 (GROUP I DIRECTORS):

[PHOTO] AUGUST A. BUSCH III

Mr. Busch, 65, has been a director since 1963. He has been Chairman of the Board of the Company since 1977. 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 Emerson Electric Co. and SBC Communications Inc.

[PHOTO] CARLOS FERNANDEZ G.

Mr. Fernandez, 36, has been a director since 1996. He is Vice Chairman of the Board of Directors and Chief Executive Officer of Grupo Modelo, S.A. de C.V., a Mexican company engaged in brewing and related operations, which positions he has held since 1994 and 1997, respectively. During the last five years he has also served and continues to serve in key positions of the major production subsidiaries of Grupo Modelo, including Executive Vice President since 1994 and Chief Operating Officer since 1992. He is also a director of Emerson Electric Co., Grupo Elektra, S.A. de C.V., and Grupo Televisa, S.A. de C.V.

[PHOTO] JAMES R. JONES

Ambassador Jones, 63, has been a director since 1998. He has been Co-Chairman and Chief Executive Officer of Manatt Jones Global Strategies, LLC, a global marketing firm, since 2001. He has been Senior Counsel in the law firm of Manatt, Phelps & Phillips LLP since 1998. He was President

## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

of Warnaco International, an apparel company, from 1997-1998. He was the U.S. Ambassador to Mexico from 1993-1997. He is also a director of Kansas City Industries, Inc., Keyspan Energy, and TV Azteca S.A. de C.V.

[PHOTO] ANDREW C. TAYLOR

Mr. Taylor, 55, has been a director since 1995. He is Chairman and Chief Executive Officer of Enterprise Rent-A-Car Company ("Enterprise"), a national car rental company. He has been Chairman of Enterprise since November 2001 and Chief Executive Officer of Enterprise since 1991. He served as President of Enterprise from 1991 to October 2001. He is also a director of Commerce Bancshares, Inc.

[PHOTO] DOUGLAS A. WARNER III

Mr. Warner, 56, has been a director since 1992. He 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.

8

### DIRECTORS WHOSE TERM CONTINUES UNTIL 2005 (GROUP II DIRECTORS):

[PHOTO] JOHN E. JACOB

Mr. Jacob, 68, has been a director since 1990. He has been Executive Vice President--Global Communications of the Company since July 2002. He was Executive Vice President and Chief Communications Officer of the Company from 1994-June 2002. He is also a director of Coca-Cola Enterprises, Inc. and Morgan Stanley Dean Witter & Co.

[PHOTO] CHARLES F. KNIGHT

Mr. Knight, 67, has been a director since 1987. He has been Chairman of the Board of Emerson Electric Co., a manufacturer of electrical and electronic equipment, since 1974. He also served as Chief Executive Officer of Emerson Electric from 1973-October 2000. He is also a director of BP p.l.c., International Business Machines Corporation, Morgan Stanley Dean Witter & Co., and SBC Communications Inc.

[PHOTO] JOYCE M. ROCHE

Ms. Roche, 55, has been a director since 1998. She has been President and Chief Executive Officer of Girls Incorporated, a national nonprofit research, education, and advocacy organization, since September 2000. She was an independent management consultant from 1999 to August 2000 and President and Chief Operating Officer of Carson,

## Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

Inc., a personal care products company, from 1996-1998. She is also a director of SBC Communications Inc., Tupperware Corporation, and The May Department Stores Company.

[PHOTO] HENRY HUGH SHELTON

General Shelton, 61, has been a director since November 2001. He has been President, International Operations of M.I.C. Industries, an international manufacturing company, since January 2002. He served as Chairman of the Joint Chiefs of Staff from October 1997 to September 2001. Prior to that, he served in the U.S. Army for 34 years as a specialist in airborne strategies and special operation tactics, including service as Commander in Chief of the U.S. Special Operations Command from 1996-1997.

[PHOTO] PATRICK T. STOKES

Mr. Stokes, 60, has been a director since 2000. He has been President and Chief Executive Officer of the Company since July 2002. He was Senior Executive Vice President of the Company from July 2000-June 2002. He is also Chairman of the Board and Chief Executive Officer of Anheuser-Busch, Incorporated and Chairman of the Board of Anheuser-Busch International, Inc. and has served in such capacities since July 2000 and 1999, respectively. He served as Vice President and Group Executive of the Company from 1984-July 2000. He is also a director of U.S. Bancorp.

9

### STOCK OWNERSHIP

The Company knows of no single person or group that is the beneficial owner of more than 5% of the Company's common stock.

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 and nominees, by each of the executives named in the summary compensation table, and by all directors and executive officers as a group as of January 31, 2003. As of January 31, 2003, there were 843,327,592 shares of common stock issued and outstanding. The number of shares shown for each individual represents less than 1% of the common stock outstanding. The number of shares shown for all directors and executive officers as a group represents 2.1% 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 -----	SHARE UNITS AND SHARE EQUIVALENTS -----
W. Randolph Baker.....	1,490,408 (2)	4,426

# Edgar Filing: ANHEUSER BUSCH COMPANIES INC - Form DEF 14A

August A. Busch III.....	7,675,331 (3)	19,799
August A. Busch IV.....	682,838 (4)	3,893
Bernard A. Edison.....	0 (5)	46,319
Carlos Fernandez G. ....	18,250 (6)	--
James J. Forese.....	5,000 (7)	--
John E. Jacob.....	648,770 (8)	16,406
James R. Jones.....	9,790 (9) (10)	--
Charles F. Knight.....	40,335 (9)	72,467
Stephen K. Lambright.....	959,973 (11)	5,115
Vernon R. Loucks, Jr. ....	12,335 (9)	4,178
Vilma S. Martinez.....	8,893 (9)	19,421
William Porter Payne.....	11,318 (9)	3,535
Joyce M. Roche.....	9,591 (9)	2,192
Henry Hugh Shelton.....	4,006 (12)	64
Patrick T. Stokes.....	2,794,797 (13)	12,242
Andrew C. Taylor.....	45,162 (9)	1,644
Douglas A. Warner III.....	12,335 (9)	2,558
Edward E. Whitacre, Jr. ....	5,332 (14)	16,806
All directors and executive officers as a group (26 persons).....	17,787,588 (15)	