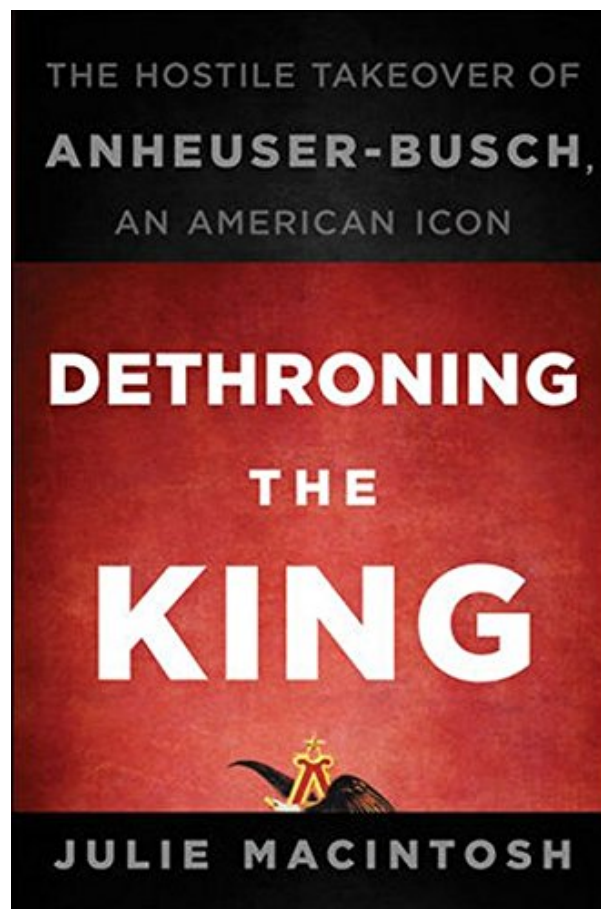
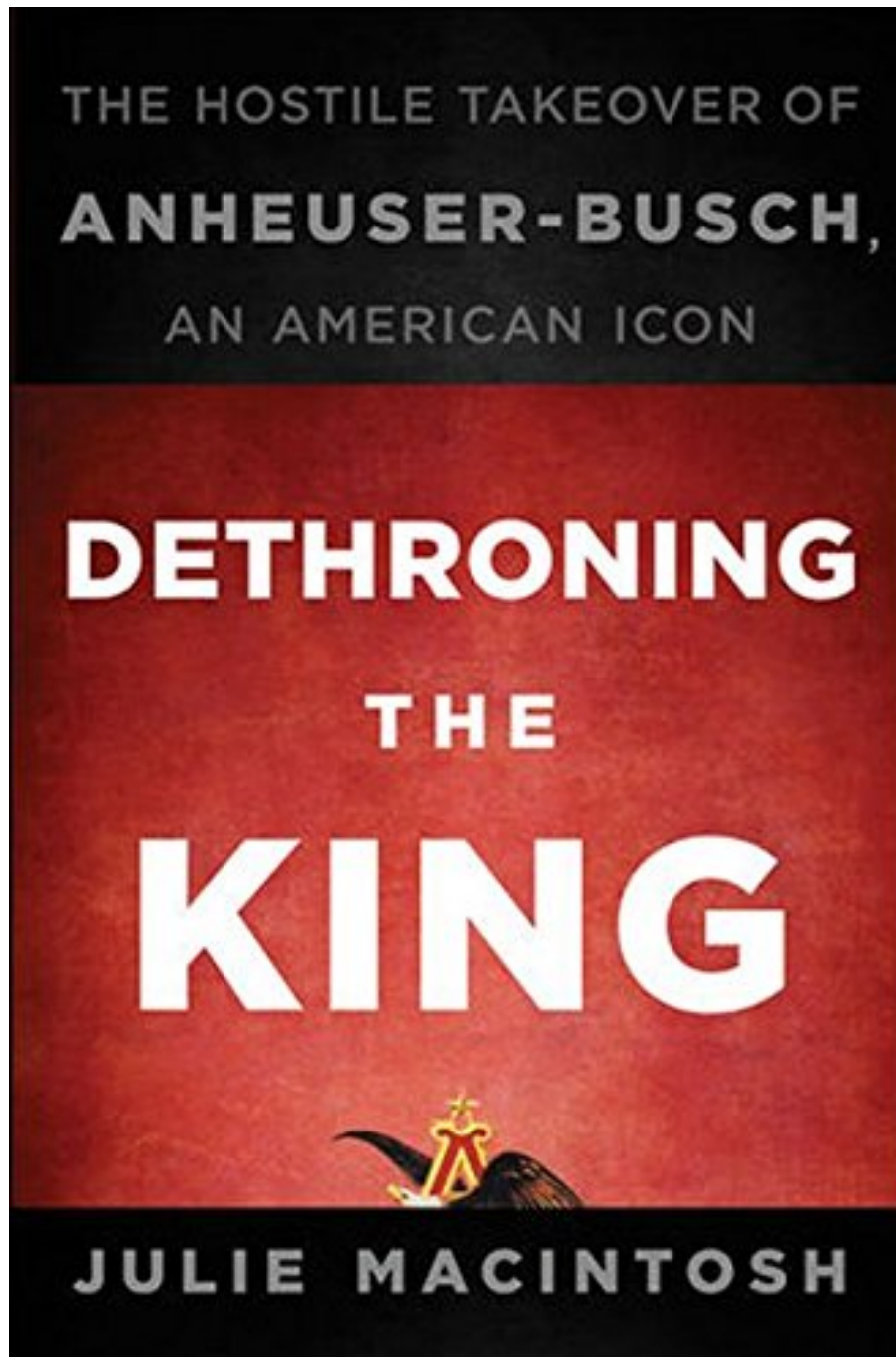


DETHRONING THE KING: THE HOSTILE TAKEOVER OF ANHEUSER-BUSCH, AN AMERICAN ICON BY JULIE MACINTOSH



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As one of the home window to open the brand-new world, this *Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon By Julie MacIntosh* provides its impressive writing from the writer. Published in among the prominent publishers, this book *Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon By Julie MacIntosh* becomes one of the most wanted books just recently. In fact, guide will certainly not matter if that *Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon By Julie MacIntosh* is a best seller or otherwise. Every publication will consistently provide best resources to get the visitor all finest.

Review

"A Foolish Book Recommendation for July." (The Motley Fool)

"How the Busch clan lost control of an iconic American beer company. If ever an American company represented the land of milk and honey for corporate executives it was Anheuser-Busch . . . For decades a palace of well-paid vice presidents in cushy offices presided over the manufacture of Budweiser, America's beer, in that most American of cities, St. Louis. 'Few companies on earth were more evocative of America, with all of its history and iconography, than Anheuser-Busch,' writes veteran Financial Times journalist Julie MacIntosh in her strenuously reported book, "Dethroning the King: The Hostile Takeover of Anheuser-Busch, an American Icon." As the title suggests, the reign of the King of Beers ended in the summer of 2008, when the company merged with the Brazil-based brewing giant InBev, an outfit about as culturally different from Anheuser-Busch as one could imagine. At \$70 a share, or \$52 billion, it was the largest all-cash acquisition in history and even more noteworthy because it occurred during the gathering storm of a global financial collapse. . . When growth-hungry InBev arrives on the scene, a company so lean and cost-conscious that they're called the Walmart of brewers, all hell breaks loose at the complacent Anheuser-Busch headquarters. The Brazilians make a pitch of \$43 billion in what's known on Wall Street as a "bear hug"—an offer so generous that the recipient can't refuse. But A-B's board does refuse, triggering weeks of moves and counter-moves and endless end-gaming by the two companies. Ms. MacIntosh relates every gambit in crisp, scene-by-scene detail." (The Wall Street Journal)

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Once upon a time, the "King of Beers" ruled the world—Budweiser controlled 52 percent of the U.S. beer market, and Anheuser-Busch was the world's top brewer. Then, economic hardship fell upon the land of milk and honey (and baseball, apple pie, and Chevrolet), and the King became a pawn that easily fell into the hands of foreign interests. Today, the Great American Lager is no more. Anheuser-Busch's fairy tale is over, and as *Dethroning the King: The Hostile Takeover of Anheuser-Busch, an American Icon* details, the legendary company collapsed in spectacular fashion. How it all played out behind the scenes is the real story—and it's one people should get used to hearing as foreign companies set their sights on America's most popular brands, taking advantage of a weakened American economy and preying on American corporations that have for far too long viewed themselves as "too big to be taken over."

In the summer of 2008—investment bank Bear Stearns had already collapsed; lenders Fannie Mae and Freddie Mac were teetering on the verge of insolvency; financial services firm Lehman Brothers would soon declare the largest bankruptcy in U.S. history; and Anheuser-Busch had just received a takeover bid from foreign brewing giant InBev. As *Dethroning the King* describes, InBev's timing wasn't just lucky; it was perfect.

Anheuser-Busch, which had been ruled for decades by iron-fisted scion August A. Busch III, had just handed the reins to his son, August A. Busch IV—and young August's leadership was drawing lukewarm reviews from investors and even his own board of directors. Americans all across the country, meanwhile, were too distracted by their imploding personal finances to be concerned about Anheuser-Busch's fate. Many Americans had never even heard of global brewing behemoth InBev, and they didn't realize Budweiser had come under foreign attack until it was too late.

On November 18, 2008, the stock of Anheuser-Busch, known for its "BUD" ticker symbol, stopped trading, and one of America's oldest, most beloved brands lost its American-owned status. In *Dethroning the King*, Julie MacIntosh—the U.S. Mergers and Acquisitions Correspondent who led the Financial Times's coverage of the takeover of Anheuser-Busch—takes you behind the scenes to tell the inside story of the King of Beers' 150-year rise to power and its seven-week fall from grace.

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DETHRONING THE KING: THE HOSTILE TAKEOVER OF ANHEUSER-BUSCH, AN AMERICAN ICON BY JULIE MACINTOSH PDF

The amazing true story behind the siege of America's favorite beer company

How did InBev, a Belgian company controlled by Brazilians, take over one of America's most beloved brands after barely a whimper of a fight? Timing, and some unexpected help from powerful members of the Busch dynasty, the very family that had run the company for more than a century.

In *Dethroning the King*, the award-winning financial journalist who led coverage of the takeover for the *Financial Times* details how the drama that unfolded at Anheuser-Busch in 2008 went largely unreported as the world tumbled into a global economic crisis second only to the Great Depression. Today, as the dust settles, questions are being asked about how the "King of Beers" was so easily captured by a foreign corporation, and whether the company's fall mirrors America's dwindling financial and political dominance.

- Discusses how the takeover of Anheuser-Busch will be seen as a defining moment in U.S. business history
- Reveals the critical missteps taken by the Busch family and the Anheuser-Busch board
- Argues that Anheuser-Busch had a chance to save itself from InBev's clutches, but strong forces behind the scenes forced it to capitulate

From the very heart of America's heartland to the European continent to Brazil, *Dethroning the King* is the ultimate corporate caper and a fascinating case study that's both wide-reaching and profound.

Amazon.com Exclusive: Q & A with Author Julie MacIntosh

Author Julie MacIntosh

What was the most startling piece of information you came across during your interviews and research for *Dethroning the King*?

Two things shocked me, actually. I had heard about the rough relationship between August Busch III and his son, August Busch IV, but the rumors hadn't prepared me for the reality of the situation on the ground in St. Louis. They had a huge blowup over whether to buy a top-of-the-line private jet not long after August IV became CEO, when they should have been figuring out how to save Budweiser. The company's board of directors got stuck trying to mediate their arguments, and I doubt that had been in their job descriptions. I was also surprised at how close Anheuser-Busch came to merging with Modelo to try to save itself, and at how that all ultimately fell apart. I had covered this deal as a journalist and had known the whole time that the two companies were talking, but I hadn't known they were just inches from the finish line.

Did you run into any hurdles as you worked to uncover everything that happened behind the scenes?

I wasn't worried about getting access to key people on Wall Street who were involved in the takeover. I'd known many of them for years. But I was nervous about the reception I'd get from insiders at Anheuser-Busch. I figured the relationship between August III and August IV would be the toughest thing to explore

because people had been so closed-mouthed about it in the past, but that was one of the angles my sources were the most eager to talk about. Those two guys are fascinating characters, and I think the people who had witnessed some of their more outrageous moments felt they deserved to be brought to light as part of the story. I got the sense, in general, that this book was a chance for catharsis for some people. The way it all went down is just too fascinating to sweep under the rug with the rest of the mess from the economic crash.

Is this the story of The Busch family dynasty imploding? If so, in what way?

It depends on how you look at it. Adolphus Busch might roll over in his grave if he knew Budweiser was being brewed by Brazilians. But the Busch family hadn't actually controlled Anheuser-Busch for years – many people just thought they still did. Some family members made hundreds of millions of dollars on this deal. They're so rich now that it's almost incomprehensible. That's not a bad consolation prize.

Was the takeover inevitable? And what are the implications now that such a beloved American icon is being run by a foreign company?

If Anheuser-Busch hadn't arrogantly ignored what was going on in the rest of the world, it wouldn't have been inevitable. But the company focused far too heavily on America, as if this is the only place where people drink beer. Now, thousands of workers have lost their jobs, beer prices are higher, and you have a bunch of Brazilians running around in Missouri. The company has even started charging for Clydesdale appearances. That Bud Light you drank last weekend was brewed by a Brazilian number-cruncher. The big question is whether that actually matters in a globalized world.

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Features

- Great product!

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Most helpful customer reviews

1 of 1 people found the following review helpful.

Sad saga of an iconic brand and its "failure" to compete

By Jason Stokes

Anheuser Busch was thrust headlong into the world of modern finance when an acquisition offer from InBev showed up at the door one day. This book chronicles the saga not only of that fateful offer and eventual takeover, but follows back to the critical moves that set this iconic company up for its eventual fall. I found it to be a damning investigation of the modern business world, the ruthlessness of cost efficiency, and finally, the sad realization that customers just aren't important unless you're able to squeeze more cash out of them.

The book follows A-B through the leadership of "The Third" and the short tenure of "The Fourth." The Third - an overbearing, shortsighted bully who knew the operation inside and out and could gladhand everyone, and the Fourth, his son who never quite met his father's approval and simply came on too late to globalize A-B and prevent the takeover. Essentially, by not aggressively expanding around the world, and simply relying on the U.S. market, A-B wasn't able to keep up with its global competitors.

I found it easy to read, as it is written in almost snippets drawing from hundreds of interviews and sources. However, it was tough to choke down just how ruthless modern capitalism is. The takeover of A-B has allowed hundreds of millions of dollars in cost-cutting, raising the prices of their beers, more integration in the market, and an almost complete lack of focus on the customer.

Where A-B succeeded in making their customers, employees, and associated groups #1, ABInBev has only the interests of one party in mind - their shareholders. They treat their customers poorly, employees poorly, distributors poorly, and don't bother with such frivolities as charitable donations. Everything is about the bottom line. Maybe that's global capitalism at work. Maybe that's great. Or, perhaps, maybe, A-B had it right all along.

2 of 2 people found the following review helpful.

I thought MacIntosh did a great job painting the picture of the dysfunction

By bmg277

Overall, the book was very insightful. I thought MacIntosh did a great job painting the picture of the dysfunction, politics, and general nervous spiral that overtook AB. However, I would have liked to hear a lot more about the AB/Miller beer wars during the reign of The Third. That would have made for very interesting reading, rather than just saying they hit 50% market share. As for the Inbev part of the book, the acquisition happened very fast, but the writing slowed down considerably and jumped around without much intention. We got deep dives into the thoughts and feelings of a host of characters who had been all but absent before the end, so I found myself not caring about the perspectives of some of the random execs that were included (especially in light of how much of the book focused on the relationship between the Third and the Fourth). Could have used more "character development" if she wanted us to care more about their opinions later.

1 of 1 people found the following review helpful.

August and Augusta

By john purcell

Very important book on the evolution of American industry, in this case how the world's most valuable brand with 50% domestic market share became vulnerable to take-over and was eventually swallowed up by a more nimble, focused, and global competitor. We learn how the Busch family made the take-over financially possible by reducing their holdings to single digits over the years. Maybe more importantly the family also lost their way, focusing more on inter-family squabbles, new wives and girlfriends, travel, avoiding each other, baseball and zoos. Setting up a small JV with Inbev led to the elephant getting his nose under the tent and eating all the peanuts.

The AB take-over story got almost no press as it unfolded in 2009 due to intense business network talking head fixation on the meltdown and recession. Julie Macintosh has gotten some great insider accounts and also did her homework with comprehensive reporting. I understand she has a financial background but has focused here more on the personalities, interactions, and agendas of the family, board, and long time employees. Perhaps her editors told her that every balance sheet in the book would cut sales in half.

We get a great story of how families operate, especially wealthy ones that have legacy and fiduciary objectives. The Busch family and the controlling families of Modelo (who were briefly a partner and potential white knight) showed that they will always default to a course of inaction, as the stars need perfect alignment for agreement across the generations.

The Brazilian financiers had no such constraints. They moved decisively and understood perfectly not only the financials but how a decision would be made in this circumstance. Remarkably they have been allowed and even encouraged by governments to consolidate the brewing industry to an unprecedented level. The

corollary to Inbev buying AB would be Toyota buying Ford or Lenovo buying Dell.

See all 99 customer reviews...

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"In a narrative that reads as fast as any fiction thriller, Financial Times journalist MacIntosh details the 2008 takeover of the iconic Anheuser-Busch brewing company by Belgian corporation InBev, focusing particularly on the company's importance to the St. Louis region; its management, or lack thereof, by the Busch family (particularly the August Busches III and IV); and the broader unsettled economic climate of 2008."

From the Inside Flap

Once upon a time, the "King of Beers" ruled the world—Budweiser controlled 52 percent of the U.S. beer market, and Anheuser-Busch was the world's top brewer. Then, economic hardship fell upon the land of milk and honey (and baseball, apple pie, and Chevrolet), and the King became a pawn that easily fell into the hands of foreign interests. Today, the Great American Lager is no more. Anheuser-Busch's fairy tale is over, and as *Dethroning the King: The Hostile Takeover of Anheuser-Busch, an American Icon* details, the legendary company collapsed in spectacular fashion. How it all played out behind the scenes is the real story—and it's one people should get used to hearing as foreign companies set their sights on America's most popular brands, taking advantage of a weakened American economy and preying on American corporations that have for far too long viewed themselves as "too big to be taken over."

In the summer of 2008—investment bank Bear Stearns had already collapsed; lenders Fannie Mae and Freddie Mac were teetering on the verge of insolvency; financial services firm Lehman Brothers would soon declare the largest bankruptcy in U.S. history; and Anheuser-Busch had just received a takeover bid from foreign brewing giant InBev. As *Dethroning the King* describes, InBev's timing wasn't just lucky; it was perfect.

Anheuser-Busch, which had been ruled for decades by iron-fisted scion August A. Busch III, had just handed the reins to his son, August A. Busch IV—and young August's leadership was drawing lukewarm reviews from investors and even his own board of directors. Americans all across the country, meanwhile, were too distracted by their imploding personal finances to be concerned about Anheuser-Busch's fate. Many Americans had never even heard of global brewing behemoth InBev, and they didn't realize Budweiser had come under foreign attack until it was too late.

On November 18, 2008, the stock of Anheuser-Busch, known for its "BUD" ticker symbol, stopped trading, and one of America's oldest, most beloved brands lost its American-owned status. In *Dethroning the King*, Julie MacIntosh—the U.S. Mergers and Acquisitions Correspondent who led the Financial Times's coverage of the takeover of Anheuser-Busch—takes you behind the scenes to tell the inside story of the King of Beers' 150-year rise to power and its seven-week fall from grace.

From the Back Cover

Praise for *DETHRONING THE KING*

"Julie MacIntosh has given us not just an anatomy of a deal, but an anatomy of a company, a community,

and a family. From cover to cover, it is a compelling story bound to be acclaimed as the business book of the year."

—MARTIN LIPTON, Founding Partner of Wachtell, Lipton, Rosen & Katz

"This book is not just a terrific read about the decline of a storied American company. It is also an acute analysis that conveys important lessons about the ills of American business in general."

—BRUCE GREENWALD, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School

"Dethroning the King is hard to put down—it's a must read. Julie MacIntosh vividly captures the many twists and turns of this company's long history and the fascinating people who shaped its development."

—NELSON PELTZ, CEO and Founding Partner, Trian Fund Management, L.P.

"In this powerful story, Julie MacIntosh does a great job of giving life to an epoch corporate event and the story of a legendary family. The parallels with today's ongoing corporate conflicts are many. The tale is fascinating and remains relevant."

—ROBERT F. GREENHILL, Founder and Chairman, Greenhill & Co., Inc.

As one of the home window to open the brand-new world, this *Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon* By Julie MacIntosh provides its impressive writing from the writer. Published in among the prominent publishers, this book *Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon* By Julie MacIntosh becomes one of the most wanted books just recently. In fact, guide will certainly not matter if that *Dethroning The King: The Hostile Takeover Of Anheuser-Busch, An American Icon* By Julie MacIntosh is a best seller or otherwise. Every publication will consistently provide best resources to get the visitor all finest.