

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

	Yes	No	Amount
10 During the plan year:			
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c Was the plan covered by a fidelity bond?	X		1500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f Has the plan failed to provide any benefit when due under the plan?		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))..... ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2010	WILLIAM URICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SAMUEL ADAMS BREWING COMPANY, LTD LOCAL UNION 1199 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAMUEL ADAMS BREWING COMPANY, LTD	D Employer Identification Number (EIN) 31-1501402
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2009	
2 Assets:	
a Market value	2a 861102
b Actuarial value	2b 947212
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 14 247197
b For terminated vested participants	3b 27 150987
c For active participants:	
(1) Non-vested benefits	3c(1) 42996
(2) Vested benefits	3c(2) 627406
(3) Total active	3c(3) 61 670402
d Total	3d 102 1068586
4 If the plan is at-risk, check the box and complete items (a) and (b)	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 7.99 %
6 Target normal cost	6 74333

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/22/2010
Signature of actuary		Date
RANDALL N. SMITH		08-06649
Type or print name of actuary		Most recent enrollment number
CUNI, RUST & STRENK		513-891-0270
Firm name		Telephone number (including area code)
4540 COOPER ROAD - SUITE 304 CINCINNATI, OH 45242-5617		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	88790	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	46228	0
9	Amount remaining (Item 7 minus item 8).....	42562	0
10	Interest on item 9 using prior year's actual return of <u>-26.53</u> %	-11292	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.21</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	31270	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	85.72 %
15	Adjusted funding target attainment percentage.....	15	85.72 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	84.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2009	25592	0			
07/16/2009	20684	0			
10/13/2009	20684	0			
01/15/2010	20684	0			
08/31/2010	15133	0			
			Totals ►	18(b)	102777
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	96769
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	74333
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	88529	17597
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	91930
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	91930
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	96769
38 Interest-adjusted excess contributions for current year (see instructions).....	38	4839
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

Schedule SB, line 22 – Description of Weighted Average Retirement Age.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum of Weighted Average Ages
60	5%	0.95000	5.00%	3.00000
61	5%	0.90250	4.75%	2.89750
62	20%	0.72200	18.05%	11.19100
63	5%	0.68590	3.61%	2.27430
64	5%	0.65161	3.43%	2.19488
65	100%	0.00000	65.16%	42.35433

Weighted Average Retirement Age:**64**

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

Effective with the January 1, 2009 valuation, the following assumption was changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense assumption was changed to \$650 per year.

 (signed)

Randall Smith

Enrollment # 08-06649

Schedule SB, line 25 – Change in Method

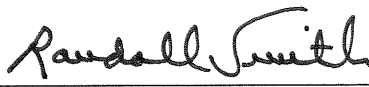
Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

Effective with the January 1, 2009 valuation, the following methods were changed:

- The asset method was changed from Market Value to the 24-month smoothing method allowed under PPA.

 (signed)

Randall Smith

Enrollment # 08-06649

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2009</u>	<u>Discounted Contributions at 7.99%</u>	
4/16/2009	\$20,684	105	\$20,229	Late
4/16/2009	\$4,908	105	\$4,801	
7/16/2009	\$15,776	196	\$15,136	Late
7/16/2009	\$4,908	196	\$4,710	
10/13/2009	\$20,684	285	\$19,479	
1/15/2010	\$20,684	379	\$19,097	
8/31/2010	15,133	607	\$13,317	
TOTAL	\$102,777		\$96,769	

Effective Interest Rate: 7.99%

Schedule SB, Line 32 – Schedule of Amortization Bases

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

<u>Type</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	<u>Rem.</u> <u>Years</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	\$ 83,396	01/01/2008	6	\$ 16,683
Shortfall	<u>5,133</u>	01/01/2009	7	<u>914</u>
Total	\$ 88,529			\$ 17,597

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

Samuel Adams Brewing Company, LTD Local Union 1199 Pension Plan

B Three-digit
plan number (PN) ►

002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ

Samuel Adams Brewing Company, LTD

D Employer Identification Number (EIN)

31-1501402

E Type of plan:☒ Single☐ Multiple-A☐ Multiple-B☐ FPrior year plan size: ☐ 100 or fewer☒ 101-500☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2009**2** Assets:**a** Market value **2a** 861,102**b** Actuarial value **2b** 947,212**3** Funding target/participant count breakdown**a** For retired participants and beneficiaries receiving payment **3a** 14 (1) Number of participants (2) Funding Target 247,197**b** For terminated vested participants **3b** 27 150,987**c** For active participants:(1) Non-vested benefits **3c(1)** 42,996(2) Vested benefits **3c(2)** 627,406(3) Total active **3c(3)** 61 670,402**d** Total **3d** 102 1,068,586**4** If the plan is at-risk, check the box and complete lines a and b ☐**a** Funding target disregarding prescribed at-risk assumptions **4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been
at-risk for fewer than five consecutive years and disregarding loading factor **4b****5** Effective interest rate **5** 7.99**6** Target normal cost **6** 74,333**Statement by Enrolled Actuary**To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in
accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in
combination, offer my best estimate of anticipated experience under the plan.**SIGN
HERE**

Signature of actuary

Randall N. Smith

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4540 Cooper Road - Suite 304

US Cincinnati

OH 45242-5617

Address of the firm

09/22/2010

Date

08-06649

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see
instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	88,790	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	46,228	0
9 Amount remaining (item 7 minus item 8)	42,562	0
10 Interest on item 9 using prior year's actual return of <u>-26.53</u> %	(11,292)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		
b Interest on (a) using prior year's effective rate of <u>6.21</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of item (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	31,270	0

Part III Funding percentages

14 Funding target attainment percentage	14	85.72 %
15 Adjusted funding target attainment percentage	15	85.72 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2009	25,592	0			
07/16/2009	20,684	0			
10/13/2009	20,684	0			
01/15/2010	20,684	0			
08/31/2010	15,133	0			
Totals ▶ 18(b)				102,777	18(c) 0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	96,769

20 Quarterly contributions and liquidity shortfall(s):

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment %	2nd segment %	3rd segment %
			☒ N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☒ Prescribed -- combined ☐ Prescribed -- separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	74,333
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		88,529	17,597
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).		34	91,930
		Carryover balance	Prefunding Balance
35 Balances used to offset funding requirement		0	0
36 Additional cash requirement (item 34 minus item 35)		36	91,930
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	96,769
38 Interest-adjusted excess contributions for current year (see instructions)		38	4,839
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	
40 Unpaid minimum required contribution for all years		40	

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2009</u>	<u>Discounted Contributions at 7.99%</u>	
4/16/2009	\$20,684	105	\$20,229	Late
4/16/2009	\$4,908	105	\$4,801	
7/16/2009	\$15,776	196	\$15,136	Late
7/16/2009	\$4,908	196	\$4,710	
10/13/2009	\$20,684	285	\$19,479	
1/15/2010	\$20,684	379	\$19,097	
8/31/2010	15,133	607	\$13,317	
TOTAL	\$102,777		\$96,769	

Effective Interest Rate: 7.99%

Schedule SB, line 22 – Description of Weighted Average Retirement Age.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum of Weighted Average Ages
60	5%	0.95000	5.00%	3.00000
61	5%	0.90250	4.75%	2.89750
62	20%	0.72200	18.05%	11.19100
63	5%	0.68590	3.61%	2.27430
64	5%	0.65161	3.43%	2.19488
65	100%	0.00000	65.16%	42.35433

Weighted Average Retirement Age:**64**

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

Effective with the January 1, 2009 valuation, the following assumption was changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense assumption was changed to \$650 per year.

 (signed)

Randall Smith

Enrollment # 08-06649

Schedule SB, line 25 – Change in Method

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

Effective with the January 1, 2009 valuation, the following methods were changed:

- The asset method was changed from Market Value to the 24-month smoothing method allowed under PPA.

 (signed)

Randall Smith

Enrollment # 08-06649

PN: 002

[illegible]

Schedule SB, Line 32 – Schedule of Amortization Bases

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

<u>Type</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	<u>Rem.</u> <u>Years</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	\$ 83,396	01/01/2008	6	\$ 16,683
Shortfall	<u>5,133</u>	01/01/2009	7	<u>914</u>
Total	\$ 88,529			\$ 17,597

Schedule SB, Part V – Summary of Plan Provisions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

1. Effective Date: July 1, 1991.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees of the Samuel Adams Brewery Company, Ltd. who are members of Local Union No. 1199.
4. Eligibility: 1st of the month following the completion of 12 consecutive months during which at least 750 Hours of Service are earned.
5. Vesting Service: 1 Year of Service is granted if at least 750 Hours of Service are earned during the Plan Year.
6. Credited Service: 1 Year of Service is granted if at least 1,500 Hours of Service are earned during the Plan Year. A partial Year of Service will be granted if more than 749 Hours of Service are earned during the Plan Year.
7. Actuarial Equivalent:
 - a. Other than Lump Sums UP 1984 Mortality at 7.00%.
 - b. Lump Sums 2009 IRS Applicable Mortality Table (under Rev. Ruling 2007-67) and the 417(e) segment interest rates for the November prior to the Plan Year.

Schedule SB, Part V – Summary of Plan Provisions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit Sum of the Benefit Credits earned in a given time period based on Credited Service earned after July 1, 1991 (maximum 30 years).

<u>Time Period</u>	<u>Benefit Credit</u>
07/01/1991 - 12/31/1993	\$ 20.00
01/01/1994 - 12/31/1995	\$ 21.00
01/01/1996 - 12/31/1999	\$ 25.00
01/01/2000 - 12/31/2000	\$ 26.00
01/01/2001 - 12/31/2001	\$ 27.00
01/01/2002 - 12/31/2003	\$ 30.00
01/01/2004 - 12/31/2005	\$ 32.00
01/01/2006 - 12/31/2006	\$ 36.50
01/01/2007 - 12/31/2007	\$ 37.50
01/01/2008 - 12/31/2008	\$ 38.50
01/01/2009 - 12/31/2009	\$ 39.75
01/01/2010 - 12/31/2010	\$ 41.00
01/01/2011 and thereafter	\$ 42.25

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced to reflect commencement prior to Normal Retirement.

10. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement. Participant may elect to receive benefit calculated as for Early Retirement.

Schedule SB, Part V – Summary of Plan Provisions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

11. Disability Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Disabled and 15 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately without reduction for early commencement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

13. Normal Payment Form:

Life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

14. Changes Since Last Year:

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

1. Interest Rates: Full yield curve applicable for November 2008.

2. FAS 35 Interest Rate: 7.00%

3. Mortality Rates: 2009 Combined Static Mortality Table.

4. Retirement Rates:

a. Actives

<u>Age</u>	<u>Rate</u>
60	0.05
61	0.05
62	0.20
63	0.05
64	0.05
65	1.00

b. Terminated Vesteds

Age 65.

5. Disability/Termination Rates:

<u>Age</u>	<u>Disability</u>	<u>Termination</u>
20	0.000300	0.079384
25	0.000300	0.077242
30	0.000400	0.073966
35	0.000500	0.068583
40	0.000700	0.061129
45	0.001000	0.051633
50	0.001800	0.036161
55	0.003600	0.013713
60	0.009000	0.001315
65	0.000000	0.000000

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

6. Percent Married/Spousal Age: 90% with wives 3 years younger than husbands.
7. Actuarial Cost Method: Unit Credit.
8. Number of Hours Worked: 1,500 per year.
9. Expense Load: \$650 per year.
10. Actuarial Value of Assets: Asset smoothing as allowed under the Pension Protection of 2006 (PPA).
11. Changes Since Last Year: The annual expense load was changed to \$650, the Actuarial Value of Assets was changed to a smoothed value from Market Value, and the mortality and interest rates were changed as mandated by the IRS.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

Samuel Adams Brewing Company, LTD Local Union 1199 Pension Plan

B Three-digit
plan number (PN) ▶

002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ

Samuel Adams Brewing Company, LTD

D Employer Identification Number (EIN)

31-1501402

E Type of plan:☒ Single☐ Multiple-A☐ Multiple-B☐ FPrior year plan size: ☐ 100 or fewer☒ 101-500☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2009**2** Assets:**a** Market value **2a** 861,102**b** Actuarial value **2b** 947,212**3** Funding target/participant count breakdown**a** For retired participants and beneficiaries receiving payment **3a** 14 (1) Number of participants (2) Funding Target 247,197**b** For terminated vested participants **3b** 27 150,987**c** For active participants:(1) Non-vested benefits **3c(1)** 42,996(2) Vested benefits **3c(2)** 627,406(3) Total active **3c(3)** 61 670,402**d** Total **3d** 102 1,068,586**4** If the plan is at-risk, check the box and complete lines a and b ☐**a** Funding target disregarding prescribed at-risk assumptions **4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been
at-risk for fewer than five consecutive years and disregarding loading factor **4b****5** Effective interest rate **5** 7.99**6** Target normal cost **6** 74,333**Statement by Enrolled Actuary**To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in
accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in
combination, offer my best estimate of anticipated experience under the plan.**SIGN
HERE**

Signature of actuary

Randall N. Smith

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4540 Cooper Road - Suite 304

US Cincinnati

OH 45242-5617

Address of the firm

09/22/2010

Date

08-06649

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see
instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	88,790	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	46,228	0
9 Amount remaining (item 7 minus item 8)	42,562	0
10 Interest on item 9 using prior year's actual return of <u>-26.53</u> %	(11,292)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		
b Interest on (a) using prior year's effective rate of <u>6.21</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of item (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	31,270	0

Part III Funding percentages

14 Funding target attainment percentage	14	85.72 %
15 Adjusted funding target attainment percentage	15	85.72 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2009	25,592	0			
07/16/2009	20,684	0			
10/13/2009	20,684	0			
01/15/2010	20,684	0			
08/31/2010	15,133	0			
Totals ▶ 18(b)				102,777	18(c) 0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	96,769

20 Quarterly contributions and liquidity shortfall(s):

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:			
1st segment %	2nd segment %	3rd segment %	☒ N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☒ Prescribed -- combined ☐ Prescribed -- separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	74,333
32 Amortization installments:		
a Net shortfall amortization installment	Outstanding Balance 88,529	Installment 17,597
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).		
34		91,930
35 Balances used to offset funding requirement		
Carryover balance 0	Prefunding Balance 0	Total balance 0
36 Additional cash requirement (item 34 minus item 35)	36	91,930
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		
37		96,769
38 Interest-adjusted excess contributions for current year (see instructions)		
38		4,839
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		
39		
40 Unpaid minimum required contribution for all years		
40		

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

1. Interest Rates: Full yield curve applicable for November 2008.

2. FAS 35 Interest Rate: 7.00%

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<u>Age</u>	<u>Rate</u>
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Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

1. Effective Date: July 1, 1991.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees of the Samuel Adams Brewery Company, Ltd. who are members of Local Union No. 1199.
4. Eligibility: 1st of the month following the completion of 12 consecutive months during which at least 750 Hours of Service are earned.
5. Vesting Service: 1 Year of Service is granted if at least 750 Hours of Service are earned during the Plan Year.
6. Credited Service: 1 Year of Service is granted if at least 1,500 Hours of Service are earned during the Plan Year. A partial Year of Service will be granted if more than 749 Hours of Service are earned during the Plan Year.
7. Actuarial Equivalent:
 - a. Other than Lump Sums UP 1984 Mortality at 7.00%.
 - b. Lump Sums 2009 IRS Applicable Mortality Table (under Rev. Ruling 2007-67) and the 417(e) segment interest rates for the November prior to the Plan Year.

Schedule SB, Part V – Summary of Plan Provisions.

Plan Name: Samuel Adams Brewing Company, LTD Local Union No. 1199 Pension Plan

EIN: 31-1501402

PN: 002

8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
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- | | |
|--------------------|---|
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- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Vesting Service. |
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Life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

14. Changes Since Last Year:

None.

PN: 002

[illegible]