

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☒ single-employer plan ☐ multiple-employer plan (not multiemployer) ☐ one-participant plan
B This return/report is for:	☐ first return/report ☐ final return/report ☐ an amended return/report ☐ short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information							
1a Name of plan SAMUEL ADAMS BREWING COMPANY, LTD LOCAL UNION 1199 PENSION PLAN		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1991</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 07/01/1991			
1b Three-digit plan number (PN) ►	002							
1c Effective date of plan 07/01/1991								
2a Plan sponsor's name and address (employer, if for single-employer plan) SAMUEL ADAMS BREWING COMPANY, LTD 1625 CENTRAL PARKWAY CINCINNATI, OH 45214		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">2b Employer Identification Number (EIN) 31-1501402</td> <td style="width:40%;"></td> </tr> <tr> <td>2c Plan sponsor's telephone number 513-412-3210</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 312120</td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) 31-1501402		2c Plan sponsor's telephone number 513-412-3210		2d Business code (see instructions) 312120	
2b Employer Identification Number (EIN) 31-1501402								
2c Plan sponsor's telephone number 513-412-3210								
2d Business code (see instructions) 312120								
3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") SAMUEL ADAMS BREWING COMPANY, LTD 1625 CENTRAL PARKWAY CINCINNATI, OH 45214		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">3b Administrator's EIN 31-1501402</td> <td style="width:40%;"></td> </tr> <tr> <td>3c Administrator's telephone number 513-412-3210</td> <td></td> </tr> </table>	3b Administrator's EIN 31-1501402		3c Administrator's telephone number 513-412-3210			
3b Administrator's EIN 31-1501402								
3c Administrator's telephone number 513-412-3210								
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. Sponsor's name		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">4b EIN</td> <td style="width:40%;"></td> </tr> <tr> <td>4c PN</td> <td></td> </tr> </table>	4b EIN		4c PN			
4b EIN								
4c PN								
5a Total number of participants at the beginning of the plan year		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5a</td> <td style="width:40%; text-align: center;">105</td> </tr> <tr> <td>5b</td> <td style="text-align: center;">105</td> </tr> <tr> <td>5c</td> <td></td> </tr> </table>	5a	105	5b	105	5c	
5a	105							
5b	105							
5c								
b Total number of participants at the end of the plan year								
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....								
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)		☒ Yes ☐ No						
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....		☒ Yes ☐ No						

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III	Financial Information		
7 Plan Assets and Liabilities			
		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1128263	1733365
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	1128263	1733365
8 Income, Expenses, and Transfers for this Plan Year			
		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	498281	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	145725	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		644006
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	38904	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		38904
i Net income (loss) (subtract line 8h from line 8c)	8i		605102
j Transfers to (from) the plan (see instructions)	8j		

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 ☒ NoIf "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.	08/31/2011	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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 <u>SAMUEL ADAMS BREWING COMPANY, LTD LOCAL UNION 1199 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAMUEL ADAMS BREWING COMPANY, LTD</u>	D Employer Identification Number (EIN) <u>31-1501402</u>
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 <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>1127450</u>
b Actuarial value	2b <u>1167881</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>17</u> <u>415293</u>
b For terminated vested participants	3b <u>28</u> <u>171282</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>67573</u>
(2) Vested benefits	3c(2) <u>857228</u>
(3) Total active	3c(3) <u>60</u> <u>924801</u>
d Total	3d <u>105</u> <u>1511376</u>
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 <u>6.67</u> %
6 Target normal cost	6 <u>97908</u>

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	<u>08/30/2011</u>
Signature of actuary	Date
<u>RANDALL N. SMITH</u>	<u>11-06649</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4540 COOPER ROAD - SUITE 304</u> <u>CINCINNATI, OH 45242-5617</u>	
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) 2010
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)	31270	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	31270	0
10	Interest on item 9 using prior year's actual return of <u>22.43</u> %	7014	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		4839
b	Interest on (a) using prior year's effective rate of <u>7.99</u> %		387
c	Total available at beginning of current plan year to add to prefunding balance		5226
d	Portion of (c) to be added to prefunding balance.....		5226
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).....	38284	5226

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	74.39 %
15	Adjusted funding target attainment percentage.....	15	74.39 %
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	88.64 %
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
04/13/2010	22983	0			
07/12/2010	22983	0			
10/14/2010	22983	0			
01/10/2011	22983	0			
07/21/2011	406349	0			
			Totals ►	18(b)	498281
			18(c)		

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 455781
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
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	97908
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	326550	58595
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	156503
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	156503
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	455781
38 Interest-adjusted excess contributions for current year (see instructions).....	38	299278
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 <u>Age</u>	(B) Retirement <u>Rates</u>	(C) Fraction <u>Remaining</u>	(D) Probability <u>Distribution</u>	(E) Sum of Weighted <u>Average Ages</u>
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 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, 2010 valuation, the following methods were changed:

- The funding interest rates were changed from the November 2009 full yield curve to the January 2010 segment rates.

 (signed)

Randall Smith

Enrollment # 11-06649

2010 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

	Contribution	Number of	Discounted
<u>Date</u>	<u>Amount</u>	Days to	Contributions at
		<u>1/1/2010</u>	<u>6.67%</u>
4/13/2010	\$22,983	102	\$22,572
7/12/2010	\$22,983	192	\$22,215
10/14/2010	\$22,983	286	\$21,849
1/10/2011	\$22,983	374	\$21,512
7/21/2011	<u>\$406,349</u>	566	<u>\$367,633</u>
TOTAL	\$498,281		\$455,781

Effective Interest Rate: 6.67%

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	\$ 76,394	01/01/2008	5	\$ 16,683
Shortfall	4,848	01/01/2009	6	914
Shortfall	<u>245,308</u>	01/01/2010	7	<u>40,998</u>
Total	\$ 326,550			\$ 58,595

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 2010 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. Segment Rates (1st / 2nd / 3rd): 4.60%/6.65%/6.76% (January 2010 Non-transitional rates).

2. FAS 35 Interest Rate: 7.00%

3. Mortality Rates: 2010 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 mortality and interest rates were changed as mandated by the IRS.

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

PN: 002

[illegible]

**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

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **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 ☐ 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 2010		
2 Assets:		
a Market value	2a	1,127,450
b Actuarial value	2b	1,167,881
3 Funding target/participant count breakdown		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 17	415,293
b For terminated vested participants	3b 28	171,282
c For active participants:		
(1) Non-vested benefits	3c(1)	67,573
(2) Vested benefits	3c(2)	857,228
(3) Total active	3c(3) 60	924,801
d Total	3d 105	1,511,376
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	6.67
6 Target normal cost	6	97,908

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		08/30/2011
	Signature of actuary	Date
Randall N. Smith	Type or print name of actuary	11-06649
Cuni, Rust & Strenk	Firm name	Most recent enrollment number
4540 Cooper Road - Suite 304		(513) 891-0270
US Cincinnati	OH 45242-5617	Telephone number (including area code)
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) 2010
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)	31,270	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	0	0
9 Amount remaining (item 7 minus item 8)	31,270	0
10 Interest on item 9 using prior year's actual return of <u>22.43</u> %	7,014	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		4,839
b Interest on (a) using prior year's effective rate of <u>7.99</u> %		387
c Total available at beginning of current plan year to add to prefunding balance . . .		5,226
d Portion of item (c) to be added to prefunding balance		5,226
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).	38,284	5,226

Part III Funding percentages

14 Funding target attainment percentage	14	74.39	%
15 Adjusted funding target attainment percentage	15	74.39	%
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	88.64	%
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
04/13/2010	22,983				
07/12/2010	22,983				
10/14/2010	22,983				
01/10/2011	22,983				
07/21/2011	406,349				
Totals ▶ 18(b)				498,281	18(c)

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	455,781

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment 4.60 %	2nd segment 6.65 %	3rd segment 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
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 97,908
32 Amortization installments:	
a Net shortfall amortization installment	Outstanding Balance 326,550 Installment 58,595
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 0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).	34 156,503
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)	36 156,503
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37 455,781
38 Interest-adjusted excess contributions for current year (see instructions)	38 299,278
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
(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

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **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
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5 Effective interest rate **5** 6.67**6** Target normal cost **6** 97,908**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

08/30/2011

Date

11-06649

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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v.092308.1

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(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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21 Discount rate:				
a Segment rates:	1st segment 4.60 %	2nd segment 6.65 %	3rd segment 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☒ Prescribed -- combined ☐ Prescribed -- separate ☐ Substitute				

Part VI Miscellaneous items

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35 Balances used to offset funding requirement	Carryover balance	Prefunding Balance
	0	0
36 Additional cash requirement (item 34 minus item 35)	36	156,503
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	455,781
38 Interest-adjusted excess contributions for current year (see instructions)	38	299,278
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 – 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 2010 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. Segment Rates (1st / 2nd / 3rd): 4.60%/6.65%/6.76% (January 2010 Non-transitional rates).

2. FAS 35 Interest Rate: 7.00%

3. Mortality Rates: 2010 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 mortality and interest rates were changed as mandated by the IRS.

2010 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 1/1/2010</u>	<u>Discounted Contributions at 6.67%</u>
4/13/2010	\$22,983	102	\$22,572
7/12/2010	\$22,983	192	\$22,215
10/14/2010	\$22,983	286	\$21,849
1/10/2011	\$22,983	374	\$21,512
7/21/2011	<u>\$406,349</u>	566	<u>\$367,633</u>
TOTAL	\$498,281		\$455,781

Effective Interest Rate: 6.67%

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 <u>Age</u>	(B) Retirement <u>Rates</u>	(C) Fraction <u>Remaining</u>	(D) Probability <u>Distribution</u>	(E) Sum of Weighted <u>Average Ages</u>
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 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, 2010 valuation, the following methods were changed:

- The funding interest rates were changed from the November 2009 full yield curve to the January 2010 segment rates.

 (signed)

Randall Smith

Enrollment # 11-06649

PN: 002

Years of Credited Service:

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 Established</u>	<u>Rem. Years</u>	Amortization <u>Installment</u>
Shortfall	\$ 76,394	01/01/2008	5	\$ 16,683
Shortfall	4,848	01/01/2009	6	914
Shortfall	<u>245,308</u>	01/01/2010	7	<u>40,998</u>
Total	\$ 326,550			\$ 58,595