Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIERRA NEVADA BREWING COMPANY, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1986

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
SIERRA NEVADA BREWERY COMPANY, INC.

1075 E. 20TH. STREET
CHICO, CA 95928

1075 E. 20TH. STREET
CHICO, CA 95928

2b Employer Identification Number (EIN)
68-0025654

2c Sponsor's telephone number
530-893-3520

2d Business code (see instructions)
312120

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 accompanying schedules, statements and attachments, 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.	09/09/2011	BILL BALES
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SIERRA NEVADA BREWERY COMPANY, INC.

1075 E. 20TH. STREET
CHICO, CA 95928

3b Administrator's EIN
68-0025654

3c Administrator's telephone number
530-893-3520

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:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	508
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	508
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	42
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	550
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	550
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	432
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	8
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan
SIERRA NEVADA BREWING COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SIERRA NEVADA BREWERY COMPANY, INC.

D Employer Identification Number (EIN)
68-0025654

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	4850	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

FINANCIAL NETWORK INVEST

200 N SEPULVEDA BLVD STE 1300
EL SEGUNDO, CA 90245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CS LG CAP BLEND A - BOSTON FINANCIA 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS S&P 500 INDX - DREYFUS TRAN 13-5673135	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA STK SEL ALL CAP A - FIDELITY INV 04-2882358	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FA STK SEL ALL CAP T - FIDELITY INV 04-2882358	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HEARTLAND VALUE INV - ALPS FUND SER 20-3247785	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS OVERSEAS S - JANUS SERVICES L 43-1804048	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY BALANCED A - CITI FUND SERV 31-1249295	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY DIVERS STK A - CITI FUND SE 31-1249295	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FINANCIAL NETWORK INVEST	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR SMMIDCP VAL A - OPPENHEIMERF 13-2953455	$5M+=0.25%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

A Name of plan
SIERRA NEVADA BREWING COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIERRA NEVADA BREWERY COMPANY, INC.

D Employer Identification Number (EIN)
68-0025654

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-026	C	2027065

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

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

A Name of plan
SIERRA NEVADA BREWING COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SIERRA NEVADA BREWERY COMPANY, INC.

D Employer Identification Number (EIN)
68-0025654

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2345778	2521212
(2) Participant contributions	1b(2)	143364	187883
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	860939	938233
(9) Value of interest in common/collective trusts	1c(9)	1504344	2027065
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22554229	29238155
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	27408654	34912548
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	27408654	34912548

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2521212	
	(B) Participants	2a(1)(B)	1693742	
	(C) Others (including rollovers)	2a(1)(C)	67807	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4282761
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	79422	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		79422
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	366006	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		366006
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		61929
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3461639
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		8251757
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	733555	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		733555
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		9442
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	4866	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4866
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		747863
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		7503894
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MATSON & ISOM **(2)** EIN: 94-2222122

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

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

A Name of plan
SIERRA NEVADA BREWING COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SIERRA NEVADA BREWERY COMPANY, INC.

D Employer Identification Number (EIN)
68-0025654

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 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 ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SIERRA NEVADA BREWING COMPANY, INC.
401(k) PROFIT SHARING PLAN

Chico, California

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2010 and 2009

Matson and Isom

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401(k) Profit Sharing Plan

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Certified Public Accountants

matson and isom

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INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan
Chico, California

We have audited the accompanying statements of net assets available for benefits of Sierra Nevada Brewing Company, Inc., 401(k) Profit Sharing Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Matson and Isom

July 27, 2011

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Sierra Nevada Brewing Company, Inc. 401(k) Profit Sharing Plan

December 31	**2010**	**2009**
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 29,238,155	$ 22,554,229
Common trust	2,027,065	1,504,344
Total Investments	31,265,220	24,058,573
RECEIVABLES		
Employer contributions	2,521,212	2,345,778
Participant contributions	187,883	143,364
Notes receivable from participants	938,233	860,939
Total Receivables	3,647,328	3,350,081
Net Assets Available for Benefits at Fair Value	$ 34,912,548	$ 27,408,654

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan

Years Ended December 31	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 3,523,568	$ 5,570,957
Dividends	366,006	305,445
Total Investment Income	3,889,574	5,876,402
OTHER INCOME		
Interest income on notes receivable from participants	79,422	61,138
CONTRIBUTIONS		
Employer contributions	2,521,212	2,345,778
Participant contributions	1,693,742	1,306,561
Rollovers	67,807	197,761
Total Contributions	4,282,761	3,850,100
Total Additions	8,251,757	9,787,640
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	742,997	553,442
Administrative expenses	4,866	6,383
Total Deductions	747,863	559,825
Net Increase	7,503,894	9,227,815
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	27,408,654	18,180,839
End of Year	$ 34,912,548	$ 27,408,654

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE PLAN

The following description of Sierra Nevada Brewing Company, Inc., 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan covering substantially all employees of Sierra Nevada Brewing Company, Inc. (the Company). The Company is a brewery and restaurant located in Chico, California. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility Employees are eligible to participate in the Plan upon completing three months of service and meeting the minimum age requirement of 21. Employees are eligible for the Company matching and nonelective contribution upon completing one year of service in which the employee worked at least 1,000 hours.

Contributions Participants may elect to contribute to the Plan, in the form of employee 401(k) salary deferral contributions, up to the lesser of 100% of their eligible annual compensation or the maximum annual deferral allowable by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company makes matching contributions using a discretionary formula. In addition, the Company makes nonelective contributions at the discretion of the Board Director. Total employer matching contributions of $1,456,950 and $570,340 were made for the years ended December 31, 2010 and 2009, respectively. In addition, total employer nonelective contributions of $1,064,262 and $1,775,438 were made for the years ended December 31, 2010 and 2009, respectively.

Participant Accounts Each participant's account is credited with the participant's salary deferral contribution, the Company's matching and nonelective contribution, and an allocation of plan earnings and administrative expenses. Allocations of Plan earnings and administrative costs are based on participant account balances. The Company's nonelective contribution is allocated in the same ratio that each participant's compensation for the plan year bears to the total compensation of all participants for the year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are immediately vested in their salary deferral contributions plus actual earnings thereon. Vesting in the Company's contribution portion is based on a vesting schedule whereby a participant is 100% vested after five years of credited service.

Notes Receivable From Participants Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to 50% of their vested account balance. Interest earned on each loan is added to the borrowing participant's account balance. Loan repayment terms range from one to ten years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Advisory Committee. As of December 31, 2010, the interest rate on outstanding participant loans was 10.0%. Principal and interest is paid ratably through semimonthly payroll deductions.

Investment Options Upon enrollment in the Plan, a participant may direct salary deferral and employer contributions into various investment options with Fidelity Management Trust Company. Participants may change their investment options at any time.

Payment of Benefits Upon termination of service, a participant may elect to receive payment in the form of a lump-sum amount equal to the value of the participant's vested interest in his or her account, or any other form of payment that may be permitted under the Plan. Benefit payments are recorded when paid.

Tax Status The Plan obtained its latest determination letter on October 7, 1994, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. On July 1, 2001, the Plan was restated to adopt a prototype plan established by Fidelity Investments (Fidelity). Adoption of the Fidelity prototype plan did not affect plan benefits or net assets individually or in the aggregate. The Plan was amended and restated again on January 2, 2003, to reflect the merger of the Plan with the Sierra Nevada Brewing Company, Inc., Money Purchase Pension Plan. The Plan was restated again on July 1, 2009, to adopt the Basic Plan Document No. 14 established by Fidelity. The Fidelity Basic Plan Document No. 14 did not affect plan benefits or net assets individually or in the aggregate. The latest Plan amendment was dated March 1, 2008, which brought the Plan into compliance with legislation the Internal Revenue Service refers to collectively as "GUST," as well as other certain changes. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the *Internal Revenue Code*, and there is no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the *Internal Revenue Service*. The Plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2010, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

Administrative Expenses Certain expenses of maintaining the Plan are paid by the Company. For the years ended December 31, 2010 and 2009, loan administrative fees were charged directly to the participant's account and are included in administrative expenses.

Forfeited Accounts The nonvested portion of a terminated participant's account remains in the Plan and is used to reduce employer contributions. Forfeited nonvested accounts available to reduce employer contributions totaled $12,303 and $91,348 at December 31, 2010 and 2009, respectively. Forfeited funds were used to reduce the employer's contribution receivable by $89,741 in 2009. Forfeitures were not used or allocated in 2010.

Subsequent Events The Plan has evaluated the need for disclosures or adjustments resulting from subsequent events through July 27, 2011, the date the financial statements were available to be issued. Based on this evaluation, no disclosures or adjustments were required to the financial statements as of December 31, 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements of the Plan are prepared under the accrual method of accounting. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable From Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the plan document.

Investment Valuation and Income Recognition Investments are reported at fair value and are participant directed. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See discussion of fair value measurements below.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits as well as the statement of changes in net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts.

Fair Value Measurements Financial Accounting Standards Board (FASB), *Accounting Standards Codification,* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or, inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2010 and 2009.

***Registered Investment Companies*:** These are valued at the net asset value (NAV) of shares held by the Plan on December 31, 2010 and 2009.

***Common Trust*:** The common trust (the Trust), maintained by Fidelity Management Trust Company, is defined as a fully benefit-responsive investment contract. The Trust invests in and retains ownership of a pool of investments which are primarily fixed income securities such as government securities, private and public mortgage-backed securities, other asset-backed securities, and investment grade corporate obligations. There is no immediate recognition of gains and losses on the pool of securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the pool. The fair value of the Trust is based on the daily closing market price of the pooled assets and the proportionate share of the Plan's assets compared to the total pool. The closing market price is determined by an independent pricing service, though there is no guarantee the Trust's goal is to maintain a stable net asset value of one dollar per unit. The pricing service uses many valuation methods, including quoted market prices and a discounted cash flow model; and when information is not readily available or reliable, the values are determined in good faith in accordance with procedures adopted by the Trust's Trustee. The common trust investment contract requires all participant initiated transactions to occur at the contract value with no conditions, limits, or restrictions. Though it is not probable, the common trust may be prevented from transacting at contract value if there are premature contract terminations, plant closings, layoffs, plan terminations, bankruptcy, merger, or early retirement incentives.

See note 3 for the classification of these assets within the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Recent Accounting Pronouncements In September 2010, FASB issued Accounting Standards Update (ASU) No. 2010-25, *Plan Accounting – Defined Contribution Pension Plans: Reporting Loans to Participants by Defined Contributions Pension Plans*. ASU No. 2010-25 clarifies how loans to participants should be classified and measured. Effective for fiscal years ending after December 15, 2010, entities will need to classify loans to participants as notes receivable from participants with retrospective application to all prior periods presented. The Plan has adopted ASU No. 2010-25 for the current year and has evaluated the impact it will have on financial statement disclosures.

3. INVESTMENTS

Investments that represent 5% or more of the Plan's net assets are as follows:

December 31	2010	2009
Registered investment companies:		
Victory Diversified STK A	$ 4,361,897	$ 3,758,798
Oppenheimer Small & Mid Cap Value A	1,459,623	1,247,661
Janus Overseas S	2,187,906	1,745,487
Fidelity ADV Balanced CL A	7,345,685	5,927,333
Fidelity ADV Diversified INTL CL A	2,167,964	1,855,917
Fidelity ADV New Insights CL A	1,573,791	1,333,574
Common trust - Fidelity ADV Stable Value	1,989,157	1,506,313
All others with balances less than 5% of the Plan's net assets	10,179,197	6,683,490
Total	$ 31,265,220	$ 24,058,573

The Plan's investments appreciated in value as follows:

Years Ended December 31	2010	2009
Shares of registered investment companies	$ 3,461,639	$ 5,511,058
Common trust	61,929	59,899
Net Appreciation in Fair Value of Investments	$ 3,523,568	$ 5,570,957

The market yield on the common trust pool of investments was 2.37% and 2.70% for the years ended December 31, 2010 and 2009, respectively; and the interest yield credited to participant accounts was 1.48% and 1.35% for the years ended December 31, 2010 and 2009, respectively. The interest credit rate is typically reset on a quarterly basis and is guaranteed to not be less than zero. The common trust adjustment from contract value and fair market value was $37,908 and ($1,968) for the years ended December 31, 2010 and 2009, respectively.

The table below sets forth the Plan's assets by level within the fair value hierarchy:

December 31, 2010	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Value funds	$ 1,598,441	$ -	$ -	$ 1,598,441
Blend funds	11,494,948	-	-	11,494,948
Growth funds	15,352,634	-	-	15,352,634
Fixed income funds	792,132	-	-	792,132
Total Registered Investment Companies	29,238,155	-	-	29,238,155
Common trust	-	2,027,065	-	2,027,065
Total Assets at Fair Value	$ 29,238,155	$ 2,027,065	$ -	$ 31,265,220

December 31, 2009	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Value funds	$ 1,357,897	$ -	$ -	$ 1,357,897
Blend funds	8,383,844	-	-	8,383,844
Growth funds	12,244,960	-	-	12,244,960
Fixed income funds	567,528	-	-	567,528
Total Registered Investment Companies	22,554,229	-	-	22,554,229
Common trust	-	1,504,344	-	1,504,344
Total Assets at Fair Value	$ 22,554,229	$ 1,504,344	$ -	$ 24,058,573

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as Sierra Nevada Brewing Co., may determine.

5. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES – FORM 5500, SCHEDULE H, LINE 4i
December 31, 2010

Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan
EIN: 68-0025654
Plan: 001

Party	Description of Investment	Cost	Current Value
Calvert Equity A *	Registered investment company	$ 71,880	$ 74,837
Credit Suisse Large Cap Blend A *	Registered investment company	51,061	53,595
Dreyfus S&P 500 Index *	Registered investment company	974,414	1,056,111
Fidelity ADV Balanced CL A *	Registered investment company	7,198,979	7,345,685
Fidelity ADV Diversified INTL CL A *	Registered investment company	2,386,836	2,167,964
Fidelity ADV Dividend Growth CL A *	Registered investment company	951,043	1,102,685
Fidelity ADV Equity GR CL A *	Registered investment company	827,038	968,622
Fidelity ADV Freedom 2005 A *	Registered investment company	492	539
Fidelity ADV Freedom 2010 A *	Registered investment company	6,838	6,996
Fidelity ADV Freedom 2015 A *	Registered investment company	214,498	245,554
Fidelity ADV Freedom 2020 A *	Registered investment company	1,071,348	1,193,209
Fidelity ADV Freedom 2025 A *	Registered investment company	266,350	295,163
Fidelity ADV Freedom 2030 A *	Registered investment company	183,462	207,791
Fidelity ADV Freedom 2035 A *	Registered investment company	72,035	81,694
Fidelity ADV Freedom 2040 A *	Registered investment company	124,835	142,890
Fidelity ADV Freedom 2045 A *	Registered investment company	7,716	8,704
Fidelity ADV Freedom 2050 A *	Registered investment company	9,372	10,290
Fidelity ADV Gov't Income CL A *	Registered investment company	505,368	500,611
Fidelity ADV Mid Cap CL A *	Registered investment company	931,850	986,522
Fidelity ADV New Insights CL A *	Registered investment company	1,365,997	1,573,791
Fidelity ADV Real Estate CL A *	Registered investment company	224,494	264,672
Fidelity ADV Small Cap CL A *	Registered investment company	908,829	1,029,168
Fidelity ADV Stk Sel All Cap A *	Registered investment company	667,179	808,183
Fidelity ADV Technology CL A *	Registered investment company	219,471	324,345
Heartland Value *	Registered investment company	115,256	138,818
Janus Flexible Bond S *	Registered investment company	286,770	291,520
Janus Overseas S *	Registered investment company	1,521,548	2,187,906
Oppenheimer Small & Mid Cap Value A *	Registered investment company	1,366,447	1,459,623
Victory Balanced A *	Registered investment company	281,059	348,770
Victory Diversified STK A *	Registered investment company	4,233,161	4,361,897
Fidelity ADV Stable Value *	Common trust	1,989,157	2,027,065
Participant loans *	Interest rate 10.0%	-	938,233
Total Assets Held for Investment Purposes		$ 29,034,783	$ 32,203,453

* Party-in-interest

SIERRA NEVADA BREWING COMPANY, INC.
401(k) PROFIT SHARING PLAN

Chico, California

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2010 and 2009

Matson and Isom

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December 31, 2010 and 2009

Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan

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Statements of Changes in Net Assets Available for Benefits	3
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Schedule of Assets Held for Investment Purposes	11

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan
Chico, California

We have audited the accompanying statements of net assets available for benefits of Sierra Nevada Brewing Company, Inc., 401(k) Profit Sharing Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Matson and Isom

July 27, 2011

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Sierra Nevada Brewing Company, Inc. 401(k) Profit Sharing Plan

December 31	**2010**	**2009**
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 29,238,155	$ 22,554,229
Common trust	2,027,065	1,504,344
Total Investments	31,265,220	24,058,573
RECEIVABLES		
Employer contributions	2,521,212	2,345,778
Participant contributions	187,883	143,364
Notes receivable from participants	938,233	860,939
Total Receivables	3,647,328	3,350,081
Net Assets Available for Benefits at Fair Value	$ 34,912,548	$ 27,408,654

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan

Years Ended December 31	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 3,523,568	$ 5,570,957
Dividends	366,006	305,445
Total Investment Income	3,889,574	5,876,402
OTHER INCOME		
Interest income on notes receivable from participants	79,422	61,138
CONTRIBUTIONS		
Employer contributions	2,521,212	2,345,778
Participant contributions	1,693,742	1,306,561
Rollovers	67,807	197,761
Total Contributions	4,282,761	3,850,100
Total Additions	8,251,757	9,787,640
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	742,997	553,442
Administrative expenses	4,866	6,383
Total Deductions	747,863	559,825
Net Increase	7,503,894	9,227,815
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	27,408,654	18,180,839
End of Year	$ 34,912,548	$ 27,408,654

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE PLAN

The following description of Sierra Nevada Brewing Company, Inc., 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan covering substantially all employees of Sierra Nevada Brewing Company, Inc. (the Company). The Company is a brewery and restaurant located in Chico, California. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility Employees are eligible to participate in the Plan upon completing three months of service and meeting the minimum age requirement of 21. Employees are eligible for the Company matching and nonelective contribution upon completing one year of service in which the employee worked at least 1,000 hours.

Contributions Participants may elect to contribute to the Plan, in the form of employee 401(k) salary deferral contributions, up to the lesser of 100% of their eligible annual compensation or the maximum annual deferral allowable by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company makes matching contributions using a discretionary formula. In addition, the Company makes nonelective contributions at the discretion of the Board Director. Total employer matching contributions of $1,456,950 and $570,340 were made for the years ended December 31, 2010 and 2009, respectively. In addition, total employer nonelective contributions of $1,064,262 and $1,775,438 were made for the years ended December 31, 2010 and 2009, respectively.

Participant Accounts Each participant's account is credited with the participant's salary deferral contribution, the Company's matching and nonelective contribution, and an allocation of plan earnings and administrative expenses. Allocations of Plan earnings and administrative costs are based on participant account balances. The Company's nonelective contribution is allocated in the same ratio that each participant's compensation for the plan year bears to the total compensation of all participants for the year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are immediately vested in their salary deferral contributions plus actual earnings thereon. Vesting in the Company's contribution portion is based on a vesting schedule whereby a participant is 100% vested after five years of credited service.

Notes Receivable From Participants Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to 50% of their vested account balance. Interest earned on each loan is added to the borrowing participant's account balance. Loan repayment terms range from one to ten years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Advisory Committee. As of December 31, 2010, the interest rate on outstanding participant loans was 10.0%. Principal and interest is paid ratably through semimonthly payroll deductions.

Investment Options Upon enrollment in the Plan, a participant may direct salary deferral and employer contributions into various investment options with Fidelity Management Trust Company. Participants may change their investment options at any time.

Payment of Benefits Upon termination of service, a participant may elect to receive payment in the form of a lump-sum amount equal to the value of the participant's vested interest in his or her account, or any other form of payment that may be permitted under the Plan. Benefit payments are recorded when paid.

Tax Status The Plan obtained its latest determination letter on October 7, 1994, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. On July 1, 2001, the Plan was restated to adopt a prototype plan established by Fidelity Investments (Fidelity). Adoption of the Fidelity prototype plan did not affect plan benefits or net assets individually or in the aggregate. The Plan was amended and restated again on January 2, 2003, to reflect the merger of the Plan with the Sierra Nevada Brewing Company, Inc., Money Purchase Pension Plan. The Plan was restated again on July 1, 2009, to adopt the Basic Plan Document No. 14 established by Fidelity. The Fidelity Basic Plan Document No. 14 did not affect plan benefits or net assets individually or in the aggregate. The latest Plan amendment was dated March 1, 2008, which brought the Plan into compliance with legislation the Internal Revenue Service refers to collectively as "GUST," as well as other certain changes. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the *Internal Revenue Code*, and there is no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the *Internal Revenue Service*. The Plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2010, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

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Subsequent Events The Plan has evaluated the need for disclosures or adjustments resulting from subsequent events through July 27, 2011, the date the financial statements were available to be issued. Based on this evaluation, no disclosures or adjustments were required to the financial statements as of December 31, 2010.

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Basis of Accounting The financial statements of the Plan are prepared under the accrual method of accounting. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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Investment Valuation and Income Recognition Investments are reported at fair value and are participant directed. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See discussion of fair value measurements below.

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***Common Trust*:** The common trust (the Trust), maintained by Fidelity Management Trust Company, is defined as a fully benefit-responsive investment contract. The Trust invests in and retains ownership of a pool of investments which are primarily fixed income securities such as government securities, private and public mortgage-backed securities, other asset-backed securities, and investment grade corporate obligations. There is no immediate recognition of gains and losses on the pool of securities. Instead, the gain or loss is recognized over time by adjusting the interest rate credited to the pool. The fair value of the Trust is based on the daily closing market price of the pooled assets and the proportionate share of the Plan's assets compared to the total pool. The closing market price is determined by an independent pricing service, though there is no guarantee the Trust's goal is to maintain a stable net asset value of one dollar per unit. The pricing service uses many valuation methods, including quoted market prices and a discounted cash flow model; and when information is not readily available or reliable, the values are determined in good faith in accordance with procedures adopted by the Trust's Trustee. The common trust investment contract requires all participant initiated transactions to occur at the contract value with no conditions, limits, or restrictions. Though it is not probable, the common trust may be prevented from transacting at contract value if there are premature contract terminations, plant closings, layoffs, plan terminations, bankruptcy, merger, or early retirement incentives.

See note 3 for the classification of these assets within the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Recent Accounting Pronouncements In September 2010, FASB issued Accounting Standards Update (ASU) No. 2010-25, *Plan Accounting – Defined Contribution Pension Plans: Reporting Loans to Participants by Defined Contributions Pension Plans*. ASU No. 2010-25 clarifies how loans to participants should be classified and measured. Effective for fiscal years ending after December 15, 2010, entities will need to classify loans to participants as notes receivable from participants with retrospective application to all prior periods presented. The Plan has adopted ASU No. 2010-25 for the current year and has evaluated the impact it will have on financial statement disclosures.

3. INVESTMENTS

Investments that represent 5% or more of the Plan's net assets are as follows:

December 31	2010	2009
Registered investment companies:		
Victory Diversified STK A	$ 4,361,897	$ 3,758,798
Oppenheimer Small & Mid Cap Value A	1,459,623	1,247,661
Janus Overseas S	2,187,906	1,745,487
Fidelity ADV Balanced CL A	7,345,685	5,927,333
Fidelity ADV Diversified INTL CL A	2,167,964	1,855,917
Fidelity ADV New Insights CL A	1,573,791	1,333,574
Common trust - Fidelity ADV Stable Value	1,989,157	1,506,313
All others with balances less than 5% of the Plan's net assets	10,179,197	6,683,490
Total	$ 31,265,220	$ 24,058,573

The Plan's investments appreciated in value as follows:

Years Ended December 31	2010	2009
Shares of registered investment companies	$ 3,461,639	$ 5,511,058
Common trust	61,929	59,899
Net Appreciation in Fair Value of Investments	$ 3,523,568	$ 5,570,957

The market yield on the common trust pool of investments was 2.37% and 2.70% for the years ended December 31, 2010 and 2009, respectively; and the interest yield credited to participant accounts was 1.48% and 1.35% for the years ended December 31, 2010 and 2009, respectively. The interest credit rate is typically reset on a quarterly basis and is guaranteed to not be less than zero. The common trust adjustment from contract value and fair market value was $37,908 and ($1,968) for the years ended December 31, 2010 and 2009, respectively.

The table below sets forth the Plan's assets by level within the fair value hierarchy:

December 31, 2010	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Value funds	$ 1,598,441	$ -	$ -	$ 1,598,441
Blend funds	11,494,948	-	-	11,494,948
Growth funds	15,352,634	-	-	15,352,634
Fixed income funds	792,132	-	-	792,132
Total Registered Investment Companies	29,238,155	-	-	29,238,155
Common trust	-	2,027,065	-	2,027,065
Total Assets at Fair Value	$ 29,238,155	$ 2,027,065	$ -	$ 31,265,220

December 31, 2009	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Value funds	$ 1,357,897	$ -	$ -	$ 1,357,897
Blend funds	8,383,844	-	-	8,383,844
Growth funds	12,244,960	-	-	12,244,960
Fixed income funds	567,528	-	-	567,528
Total Registered Investment Companies	22,554,229	-	-	22,554,229
Common trust	-	1,504,344	-	1,504,344
Total Assets at Fair Value	$ 22,554,229	$ 1,504,344	$ -	$ 24,058,573

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as Sierra Nevada Brewing Co., may determine.

5. RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES – FORM 5500, SCHEDULE H, LINE 4i
December 31, 2010

Sierra Nevada Brewing Company, Inc.
401(k) Profit Sharing Plan
EIN: 68-0025654
Plan: 001

Party	Description of Investment	Cost	Current Value
Calvert Equity A *	Registered investment company	$ 71,880	$ 74,837
Credit Suisse Large Cap Blend A *	Registered investment company	51,061	53,595
Dreyfus S&P 500 Index *	Registered investment company	974,414	1,056,111
Fidelity ADV Balanced CL A *	Registered investment company	7,198,979	7,345,685
Fidelity ADV Diversified INTL CL A *	Registered investment company	2,386,836	2,167,964
Fidelity ADV Dividend Growth CL A *	Registered investment company	951,043	1,102,685
Fidelity ADV Equity GR CL A *	Registered investment company	827,038	968,622
Fidelity ADV Freedom 2005 A *	Registered investment company	492	539
Fidelity ADV Freedom 2010 A *	Registered investment company	6,838	6,996
Fidelity ADV Freedom 2015 A *	Registered investment company	214,498	245,554
Fidelity ADV Freedom 2020 A *	Registered investment company	1,071,348	1,193,209
Fidelity ADV Freedom 2025 A *	Registered investment company	266,350	295,163
Fidelity ADV Freedom 2030 A *	Registered investment company	183,462	207,791
Fidelity ADV Freedom 2035 A *	Registered investment company	72,035	81,694
Fidelity ADV Freedom 2040 A *	Registered investment company	124,835	142,890
Fidelity ADV Freedom 2045 A *	Registered investment company	7,716	8,704
Fidelity ADV Freedom 2050 A *	Registered investment company	9,372	10,290
Fidelity ADV Gov't Income CL A *	Registered investment company	505,368	500,611
Fidelity ADV Mid Cap CL A *	Registered investment company	931,850	986,522
Fidelity ADV New Insights CL A *	Registered investment company	1,365,997	1,573,791
Fidelity ADV Real Estate CL A *	Registered investment company	224,494	264,672
Fidelity ADV Small Cap CL A *	Registered investment company	908,829	1,029,168
Fidelity ADV Stk Sel All Cap A *	Registered investment company	667,179	808,183
Fidelity ADV Technology CL A *	Registered investment company	219,471	324,345
Heartland Value *	Registered investment company	115,256	138,818
Janus Flexible Bond S *	Registered investment company	286,770	291,520
Janus Overseas S *	Registered investment company	1,521,548	2,187,906
Oppenheimer Small & Mid Cap Value A *	Registered investment company	1,366,447	1,459,623
Victory Balanced A *	Registered investment company	281,059	348,770
Victory Diversified STK A *	Registered investment company	4,233,161	4,361,897
Fidelity ADV Stable Value *	Common trust	1,989,157	2,027,065
Participant loans *	Interest rate 10.0%	-	938,233
Total Assets Held for Investment Purposes		$ 29,034,783	$ 32,203,453

* Party-in-interest