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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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;
- [ ] 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, including room or suite number (Employer, if for single-employer plan)

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.	09/26/2012	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**	550
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**	521
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	56
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	577
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	577
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	491
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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 2S 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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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	4775	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 [ ]

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)

(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.
ABDN US EQUITY I A - BOSTON FINANCI 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.
CALVERT EQUITY A - BOSTON FINANCIAL 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.
CS LG CAP BLEND A - BOSTON FINANCIA 04-2526037	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.
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.
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 FLEXIBLE BD S - JANUS SERVICE 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.
JANUS OVERSEAS S - JANUS SERVICES L 43-1804048	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 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%

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
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%

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

(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.

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

(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.

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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	3046913

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)

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
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

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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)	2521212	2565120
(2) Participant contributions	1b(2)	187883	225346
(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)	938233	994708
(9) Value of interest in common/collective trusts	1c(9)	2027065	3046913
(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)	29238155	29915768
(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	34912548	36747855
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	34912548	36747855

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)	2565124	
(B) Participants	2a(1)(B)	1731198	
(C) Others (including rollovers)	2a(1)(C)	305458	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4601780
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)	91244	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		91244
(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)	641932	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		641932
(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)		90021
(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)		-2379305
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3045672
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1204616	
(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)		1204616
f Corrective distributions (see instructions)	2f		901
g Certain deemed distributions of participant loans (see instructions)	2g		
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)	4848	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4848
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1210365
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1835307
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		500000
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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. 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): _____

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):



MATSON
& ISOM

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

Chico, California

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2011 and 2010

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December 31, 2011 and 2010

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

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Notes to the Financial Statements	4
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i – Schedule of Assets Held at End of Year	12

INDEPENDENT AUDITORS' REPORT

MATSON & ISOM

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, 2011 and 2010, 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, 2011 and 2010, 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 conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Matson and Isom

September 10, 2012
Chico, California

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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

December 31	**2011**	**2010**
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 29,915,768	$ 29,238,155
Common trust	3,046,913	2,027,065
Total Investments	32,962,681	31,265,220
RECEIVABLES		
Employer contributions	2,565,120	2,521,212
Participant contributions	225,346	187,883
Notes receivable from participants	994,708	938,233
Total Receivables	3,785,174	3,647,328
Net Assets Available for Benefits at Fair Value	$ 36,747,855	$ 34,912,548

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	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
INVESTMENT INCOME		
Net appreciation (depreciation) in fair value of investments	$ (2,289,284)	$ 3,523,568
Dividends	641,932	366,006
Total Investment Income (Loss)	(1,647,352)	3,889,574
OTHER INCOME		
Interest income on notes receivable from participants	91,244	79,422
CONTRIBUTIONS		
Employer contributions	2,565,124	2,521,212
Participant contributions	1,731,198	1,693,742
Rollovers	305,458	67,807
Total Contributions	4,601,780	4,282,761
Total Additions	3,045,672	8,251,757
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,205,517	742,997
Administrative expenses	4,848	4,866
Total Deductions	1,210,365	747,863
Net Increase	1,835,307	7,503,894
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	34,912,548	27,408,654
End of Year	$ 36,747,855	$ 34,912,548

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 $1,479,627 and $1,456,950 were made for the years ended December 31, 2011 and 2010, respectively. In addition, total employer nonelective contributions of $1,085,497 and $1,064,262 were made for the years ended December 31, 2011 and 2010, 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, 2011, 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.

Administrative Expenses Certain expenses of maintaining the Plan are paid by the Company. For the years ended December 31, 2011 and 2010, 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 $56,158 and $12,303 at December 31, 2011 and 2010, respectively. Forfeitures were not used or allocated in 2011 and 2010.

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 the Company may determine.

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 accounting principles generally accepted in the United States (GAAP) 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, 2011 and 2010.

Registered Investment Companies: These are valued at the net asset value (NAV) of shares held by the Plan on December 31, 2011 and 2010.

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 NAV 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.

Subsequent Events The Plan has evaluated the need for disclosures or adjustments resulting from subsequent events through September 10, 2012, 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, 2011.

3. INVESTMENTS

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

December 31	2011	2010
Registered investment companies:		
Fidelity ADV Balanced A	$ 7,357,134	$ 7,345,685
Fidelity ADV Diversified INTL A	2,040,072	2,167,964
Victory Diversified STK A	4,188,480	4,361,897
Janus Overseas S	1,374,149	2,187,906
Common trust - Fidelity ADV Stable Value	3,046,913	1,989,157
All others with balances less than 5% of the Plan's net assets	14,955,933	13,212,611
Total	$ 32,962,681	$ 31,265,220

The Plan's investments appreciated (depreciated) in value as follows:

Years Ended December 31	2011	2010
Shares of registered investment companies	$ (2,379,305)	$ 3,461,639
Common trust	90,021	61,929
Net Appreciation (Depreciation) in Fair Value of Investments	$ (2,289,284)	$ 3,523,568

The market yield on the common trust pool of investments was 1.74% and 2.37% for the years ended December 31, 2011 and 2010, respectively; and the interest yield credited to participant accounts was 1.26% and 1.48% for the years ended December 31, 2011 and 2010, 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 $97,271 and $37,908 for the years ended December 31, 2011 and 2010, respectively.

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

December 31, 2011	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Large cap blend funds	$ 6,627,738	$ -	$ -	$ 6,627,738
Large cap growth funds	18,310,905	-	-	18,310,905
Mid cap value funds	1,260,535	-	-	1,260,535
Mid cap growth funds	1,215,265	-	-	1,215,265
Small cap value funds	166,390	-	-	166,390
Small cap blend funds	1,177,851	-	-	1,177,851
Fixed income funds	1,157,084	-	-	1,157,084
Total Registered Investment Companies	29,915,768	-	-	29,915,768
Common trust	-	3,046,913	-	3,046,913
Total Assets at Fair Value	$ 29,915,768	$ 3,046,913	$ -	$ 32,962,681

December 31, 2010	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Large cap blend funds	$ 6,593,127	$ -	$ -	$ 6,593,127
Large cap growth funds	17,974,094	-	-	17,974,094
Mid cap value funds	1,459,623	-	-	1,459,623
Mid cap growth funds	1,251,194	-	-	1,251,194
Small cap value funds	138,818	-	-	138,818
Small cap blend funds	1,029,168	-	-	1,029,168
Fixed income funds	792,131	-	-	792,131
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

4. RELATED-PARTY TRANSACTIONS

All Plan investments are units of a common trust and mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is a fiduciary as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Fees paid by the Plan for the investment management services are netted against net appreciation in fair value of investments.

5. TAX STATUS

The Plan obtained its latest determination letter on October 7, 1994, in which the Internal Revenue Service (IRS) 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). The prototype plan received its most recent opinion letter on March 31, 2008, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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 the Plan Trustees to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position. An uncertain tax position is one that is more likely than not to be disallowed upon examination by the *Internal Revenue Service.* The Plan Trustees have analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, 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. With few exceptions, the Plan is no longer subject to income tax examinations for years prior to 2008.

6. 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.

7. RECENT ACCOUNTING PRONOUNCEMENTS

In May 2011, FASB issued Accounting Standards Update (ASU) No. 2011-04, *Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU No. 2011-04 changes the wording used to describe the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. Effective for fiscal years beginning after December 15, 2011, entities will need to apply the updated fair value measurement and disclosure requirements, on a prospective basis, when presenting assets or liabilities measured at fair value. The Plan is currently evaluating the impact, if any, ASU No. 2011-04 will have on its financial disclosures.

SUPPLEMENTAL INFORMATION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2011

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Aberdeen US Equity A *	Registered investment company	$ 67,838	$ 72,734
Calvert Equity A *	Registered investment company	199,097	189,048
Dreyfus S&P 500 Index *	Registered investment company	992,192	1,050,090
Fidelity ADV Balanced A *	Registered investment company	7,270,678	7,357,134
Fidelity ADV Diversified INTL A *	Registered investment company	2,562,308	2,040,072
Fidelity ADV Dividend Growth A *	Registered investment company	1,173,978	1,190,063
Fidelity ADV Equity Growth A *	Registered investment company	880,370	1,000,178
Fidelity ADV Freedom 2005 A *	Registered investment company	1,176	1,183
Fidelity ADV Freedom 2010 A *	Registered investment company	1,896	1,830
Fidelity ADV Freedom 2015 A *	Registered investment company	504,749	510,158
Fidelity ADV Freedom 2020 A *	Registered investment company	1,066,368	1,115,857
Fidelity ADV Freedom 2025 A *	Registered investment company	527,165	514,958
Fidelity ADV Freedom 2030 A *	Registered investment company	232,024	238,853
Fidelity ADV Freedom 2035 A *	Registered investment company	259,655	244,424
Fidelity ADV Freedom 2040 A *	Registered investment company	289,366	282,895
Fidelity ADV Freedom 2045 A *	Registered investment company	38,027	35,859
Fidelity ADV Freedom 2050 A *	Registered investment company	72,701	67,419
Fidelity ADV Gov't Income A *	Registered investment company	651,729	664,614
Fidelity ADV Stock Selector Mid Cap A*	Registered investment company	916,735	905,858
Fidelity ADV New Insights A *	Registered investment company	1,390,272	1,552,327
Fidelity ADV Real Estate A *	Registered investment company	267,875	309,407
Fidelity ADV Small Cap A *	Registered investment company	1,243,405	1,177,851
Fidelity ADV Stk Sel All Cap A *	Registered investment company	701,894	778,236
Fidelity ADV Technology A *	Registered investment company	235,678	277,007
Heartland Value *	Registered investment company	174,722	166,390
Janus Flexible Bond S *	Registered investment company	486,378	492,470
Janus Overseas S *	Registered investment company	1,573,629	1,374,149
Oppenheimer Small & Mid Cap Value A *	Registered investment company	1,279,270	1,260,535
Victory Balanced A *	Registered investment company	844,484	855,689
Victory Diversified STK A *	Registered investment company	4,389,872	4,188,480
Fidelity ADV Stable Value *	Common trust	2,949,642	3,046,913
Participant loans *	Interest rate 10.0%	-	994,708
Total Assets Held for Investment Purposes		$ 33,245,173	$ 33,957,389

* Party-in-interest



MATSON
& ISOM

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

Chico, California

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2011 and 2010

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December 31, 2011 and 2010

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

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INDEPENDENT AUDITORS' REPORT

MATSON & ISOM

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, 2011 and 2010, 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, 2011 and 2010, 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 conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Matson and Isom

September 10, 2012
Chico, California

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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

December 31	**2011**	**2010**
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 29,915,768	$ 29,238,155
Common trust	3,046,913	2,027,065
Total Investments	32,962,681	31,265,220
RECEIVABLES		
Employer contributions	2,565,120	2,521,212
Participant contributions	225,346	187,883
Notes receivable from participants	994,708	938,233
Total Receivables	3,785,174	3,647,328
Net Assets Available for Benefits at Fair Value	$ 36,747,855	$ 34,912,548

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	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
INVESTMENT INCOME		
Net appreciation (depreciation) in fair value of investments	$ (2,289,284)	$ 3,523,568
Dividends	641,932	366,006
Total Investment Income (Loss)	(1,647,352)	3,889,574
OTHER INCOME		
Interest income on notes receivable from participants	91,244	79,422
CONTRIBUTIONS		
Employer contributions	2,565,124	2,521,212
Participant contributions	1,731,198	1,693,742
Rollovers	305,458	67,807
Total Contributions	4,601,780	4,282,761
Total Additions	3,045,672	8,251,757
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,205,517	742,997
Administrative expenses	4,848	4,866
Total Deductions	1,210,365	747,863
Net Increase	1,835,307	7,503,894
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	34,912,548	27,408,654
End of Year	$ 36,747,855	$ 34,912,548

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 $1,479,627 and $1,456,950 were made for the years ended December 31, 2011 and 2010, respectively. In addition, total employer nonelective contributions of $1,085,497 and $1,064,262 were made for the years ended December 31, 2011 and 2010, respectively.

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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 the Company may determine.

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 accounting principles generally accepted in the United States (GAAP) 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.

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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.

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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, 2011 and 2010.

Registered Investment Companies: These are valued at the net asset value (NAV) of shares held by the Plan on December 31, 2011 and 2010.

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 NAV 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.

Subsequent Events The Plan has evaluated the need for disclosures or adjustments resulting from subsequent events through September 10, 2012, 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, 2011.

3. INVESTMENTS

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

December 31	2011	2010
Registered investment companies:		
Fidelity ADV Balanced A	$ 7,357,134	$ 7,345,685
Fidelity ADV Diversified INTL A	2,040,072	2,167,964
Victory Diversified STK A	4,188,480	4,361,897
Janus Overseas S	1,374,149	2,187,906
Common trust - Fidelity ADV Stable Value	3,046,913	1,989,157
All others with balances less than 5% of the Plan's net assets	14,955,933	13,212,611
Total	$ 32,962,681	$ 31,265,220

The Plan's investments appreciated (depreciated) in value as follows:

Years Ended December 31	2011	2010
Shares of registered investment companies	$ (2,379,305)	$ 3,461,639
Common trust	90,021	61,929
Net Appreciation (Depreciation) in Fair Value of Investments	$ (2,289,284)	$ 3,523,568

The market yield on the common trust pool of investments was 1.74% and 2.37% for the years ended December 31, 2011 and 2010, respectively; and the interest yield credited to participant accounts was 1.26% and 1.48% for the years ended December 31, 2011 and 2010, 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 $97,271 and $37,908 for the years ended December 31, 2011 and 2010, respectively.

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

December 31, 2011	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Large cap blend funds	$ 6,627,738	$ -	$ -	$ 6,627,738
Large cap growth funds	18,310,905	-	-	18,310,905
Mid cap value funds	1,260,535	-	-	1,260,535
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Small cap value funds	166,390	-	-	166,390
Small cap blend funds	1,177,851	-	-	1,177,851
Fixed income funds	1,157,084	-	-	1,157,084
Total Registered Investment Companies	29,915,768	-	-	29,915,768
Common trust	-	3,046,913	-	3,046,913
Total Assets at Fair Value	$ 29,915,768	$ 3,046,913	$ -	$ 32,962,681

December 31, 2010	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Large cap blend funds	$ 6,593,127	$ -	$ -	$ 6,593,127
Large cap growth funds	17,974,094	-	-	17,974,094
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Small cap blend funds	1,029,168	-	-	1,029,168
Fixed income funds	792,131	-	-	792,131
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

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All Plan investments are units of a common trust and mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is a fiduciary as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Fees paid by the Plan for the investment management services are netted against net appreciation in fair value of investments.

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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.

7. RECENT ACCOUNTING PRONOUNCEMENTS

In May 2011, FASB issued Accounting Standards Update (ASU) No. 2011-04, *Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU No. 2011-04 changes the wording used to describe the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. Effective for fiscal years beginning after December 15, 2011, entities will need to apply the updated fair value measurement and disclosure requirements, on a prospective basis, when presenting assets or liabilities measured at fair value. The Plan is currently evaluating the impact, if any, ASU No. 2011-04 will have on its financial disclosures.

SUPPLEMENTAL INFORMATION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2011

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Aberdeen US Equity A *	Registered investment company	$ 67,838	$ 72,734
Calvert Equity A *	Registered investment company	199,097	189,048
Dreyfus S&P 500 Index *	Registered investment company	992,192	1,050,090
Fidelity ADV Balanced A *	Registered investment company	7,270,678	7,357,134
Fidelity ADV Diversified INTL A *	Registered investment company	2,562,308	2,040,072
Fidelity ADV Dividend Growth A *	Registered investment company	1,173,978	1,190,063
Fidelity ADV Equity Growth A *	Registered investment company	880,370	1,000,178
Fidelity ADV Freedom 2005 A *	Registered investment company	1,176	1,183
Fidelity ADV Freedom 2010 A *	Registered investment company	1,896	1,830
Fidelity ADV Freedom 2015 A *	Registered investment company	504,749	510,158
Fidelity ADV Freedom 2020 A *	Registered investment company	1,066,368	1,115,857
Fidelity ADV Freedom 2025 A *	Registered investment company	527,165	514,958
Fidelity ADV Freedom 2030 A *	Registered investment company	232,024	238,853
Fidelity ADV Freedom 2035 A *	Registered investment company	259,655	244,424
Fidelity ADV Freedom 2040 A *	Registered investment company	289,366	282,895
Fidelity ADV Freedom 2045 A *	Registered investment company	38,027	35,859
Fidelity ADV Freedom 2050 A *	Registered investment company	72,701	67,419
Fidelity ADV Gov't Income A *	Registered investment company	651,729	664,614
Fidelity ADV Stock Selector Mid Cap A*	Registered investment company	916,735	905,858
Fidelity ADV New Insights A *	Registered investment company	1,390,272	1,552,327
Fidelity ADV Real Estate A *	Registered investment company	267,875	309,407
Fidelity ADV Small Cap A *	Registered investment company	1,243,405	1,177,851
Fidelity ADV Stk Sel All Cap A *	Registered investment company	701,894	778,236
Fidelity ADV Technology A *	Registered investment company	235,678	277,007
Heartland Value *	Registered investment company	174,722	166,390
Janus Flexible Bond S *	Registered investment company	486,378	492,470
Janus Overseas S *	Registered investment company	1,573,629	1,374,149
Oppenheimer Small & Mid Cap Value A *	Registered investment company	1,279,270	1,260,535
Victory Balanced A *	Registered investment company	844,484	855,689
Victory Diversified STK A *	Registered investment company	4,389,872	4,188,480
Fidelity ADV Stable Value *	Common trust	2,949,642	3,046,913
Participant loans *	Interest rate 10.0%	-	994,708
Total Assets Held for Investment Purposes		$ 33,245,173	$ 33,957,389

* Party-in-interest



MATSON
& ISOM

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

Chico, California

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2011 and 2010

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December 31, 2011 and 2010

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401(k) Profit Sharing Plan

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INDEPENDENT AUDITORS' REPORT

MATSON & ISOM

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, 2011 and 2010, 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, 2011 and 2010, 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 conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as listed in the table of contents 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Matson and Isom

September 10, 2012
Chico, California

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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

December 31	**2011**	**2010**
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 29,915,768	$ 29,238,155
Common trust	3,046,913	2,027,065
Total Investments	32,962,681	31,265,220
RECEIVABLES		
Employer contributions	2,565,120	2,521,212
Participant contributions	225,346	187,883
Notes receivable from participants	994,708	938,233
Total Receivables	3,785,174	3,647,328
Net Assets Available for Benefits at Fair Value	$ 36,747,855	$ 34,912,548

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	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
INVESTMENT INCOME		
Net appreciation (depreciation) in fair value of investments	$ (2,289,284)	$ 3,523,568
Dividends	641,932	366,006
Total Investment Income (Loss)	(1,647,352)	3,889,574
OTHER INCOME		
Interest income on notes receivable from participants	91,244	79,422
CONTRIBUTIONS		
Employer contributions	2,565,124	2,521,212
Participant contributions	1,731,198	1,693,742
Rollovers	305,458	67,807
Total Contributions	4,601,780	4,282,761
Total Additions	3,045,672	8,251,757
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,205,517	742,997
Administrative expenses	4,848	4,866
Total Deductions	1,210,365	747,863
Net Increase	1,835,307	7,503,894
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	34,912,548	27,408,654
End of Year	$ 36,747,855	$ 34,912,548

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 $1,479,627 and $1,456,950 were made for the years ended December 31, 2011 and 2010, respectively. In addition, total employer nonelective contributions of $1,085,497 and $1,064,262 were made for the years ended December 31, 2011 and 2010, 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, 2011, 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.

Administrative Expenses Certain expenses of maintaining the Plan are paid by the Company. For the years ended December 31, 2011 and 2010, 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 $56,158 and $12,303 at December 31, 2011 and 2010, respectively. Forfeitures were not used or allocated in 2011 and 2010.

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 the Company may determine.

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 accounting principles generally accepted in the United States (GAAP) 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, 2011 and 2010.

Registered Investment Companies: These are valued at the net asset value (NAV) of shares held by the Plan on December 31, 2011 and 2010.

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 NAV 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.

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Small cap value funds	138,818	-	-	138,818
Small cap blend funds	1,029,168	-	-	1,029,168
Fixed income funds	792,131	-	-	792,131
Total Registered Investment Companies	29,238,155	-	-	29,238,155
Common trust	-	2,027,065	-	2,027,065
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December 31, 2011

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Calvert Equity A *	Registered investment company	199,097	189,048
Dreyfus S&P 500 Index *	Registered investment company	992,192	1,050,090
Fidelity ADV Balanced A *	Registered investment company	7,270,678	7,357,134
Fidelity ADV Diversified INTL A *	Registered investment company	2,562,308	2,040,072
Fidelity ADV Dividend Growth A *	Registered investment company	1,173,978	1,190,063
Fidelity ADV Equity Growth A *	Registered investment company	880,370	1,000,178
Fidelity ADV Freedom 2005 A *	Registered investment company	1,176	1,183
Fidelity ADV Freedom 2010 A *	Registered investment company	1,896	1,830
Fidelity ADV Freedom 2015 A *	Registered investment company	504,749	510,158
Fidelity ADV Freedom 2020 A *	Registered investment company	1,066,368	1,115,857
Fidelity ADV Freedom 2025 A *	Registered investment company	527,165	514,958
Fidelity ADV Freedom 2030 A *	Registered investment company	232,024	238,853
Fidelity ADV Freedom 2035 A *	Registered investment company	259,655	244,424
Fidelity ADV Freedom 2040 A *	Registered investment company	289,366	282,895
Fidelity ADV Freedom 2045 A *	Registered investment company	38,027	35,859
Fidelity ADV Freedom 2050 A *	Registered investment company	72,701	67,419
Fidelity ADV Gov't Income A *	Registered investment company	651,729	664,614
Fidelity ADV Stock Selector Mid Cap A*	Registered investment company	916,735	905,858
Fidelity ADV New Insights A *	Registered investment company	1,390,272	1,552,327
Fidelity ADV Real Estate A *	Registered investment company	267,875	309,407
Fidelity ADV Small Cap A *	Registered investment company	1,243,405	1,177,851
Fidelity ADV Stk Sel All Cap A *	Registered investment company	701,894	778,236
Fidelity ADV Technology A *	Registered investment company	235,678	277,007
Heartland Value *	Registered investment company	174,722	166,390
Janus Flexible Bond S *	Registered investment company	486,378	492,470
Janus Overseas S *	Registered investment company	1,573,629	1,374,149
Oppenheimer Small & Mid Cap Value A *	Registered investment company	1,279,270	1,260,535
Victory Balanced A *	Registered investment company	844,484	855,689
Victory Diversified STK A *	Registered investment company	4,389,872	4,188,480
Fidelity ADV Stable Value *	Common trust	2,949,642	3,046,913
Participant loans *	Interest rate 10.0%	-	994,708
Total Assets Held for Investment Purposes		$ 33,245,173	$ 33,957,389

* Party-in-interest