

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>BOSTON BEER COMPANY 401(K) PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>10/01/1993</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>10/01/1993</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>10/01/1993</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOSTON BEER CORPORATION</u> <u>ONE DESIGN CENTER PLACE SUITE 850</u> <u>BOSTON, MA 02210</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>04-3537265</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>617-368-5177</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>312120</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>04-3537265</u>	2c	Plan Sponsor's telephone number <u>617-368-5177</u>	2d	Business code (see instructions) <u>312120</u>
2b	Employer Identification Number (EIN) <u>04-3537265</u>						
2c	Plan Sponsor's telephone number <u>617-368-5177</u>						
2d	Business code (see instructions) <u>312120</u>						

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.	07/13/2020	FRANK SMALLA
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1766
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1438
a(2) Total number of active participants at the end of the plan year	6a(2) 1647
b Retired or separated participants receiving benefits.....	6b 4
c Other retired or separated participants entitled to future benefits	6c 369
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2020
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 2020
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1963
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 218
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 Characteristics 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 Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan BOSTON BEER COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON BEER CORPORATION	D Employer Identification Number (EIN) 04-3537265	

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

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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 15	RECORDKEEPER	58413	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DELOITTE & TOUCHE LLP

PO BOX 7247-6446
PHILADELPHIA, PA 19170-6446

(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?
10	AUDITOR	47053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MMA SECURITIES LLC

PO BOX 9497
NEW YORK, NY 10087

(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?
27	INVESTMENT ADVISOR	35598	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)

QDRO CONSULTANTS CO LLC

3071 PEARL ROAD
MEDINA, OH 44256

(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?
16	CONSULTING	300	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
(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.	
(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
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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan BOSTON BEER COMPANY 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON BEER CORPORATION	D Employer Identification Number (EIN) 04-3537265	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	1771082	2024879
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	115657936	162112968
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	117429018	164137847

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	117429018	164137847
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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)	4034153	
(B) Participants	2a(1)(B)	9784004	
(C) Others (including rollovers)	2a(1)(C)	2568238	
(2) Noncash contributions	2a(2)	0	16386395
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	93170	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		93170
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5479171	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5479171
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24685488
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		46644224

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11890265	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11890265
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	58413	
(3) Investment advisory and management fees	2i(3)	78297	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		136710
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12026975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34617249
l Transfers of assets:			
(1) To this plan	2l(1)		12091580
(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) ☐ Unmodified (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 ☐ No

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

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan BOSTON BEER COMPANY 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOSTON BEER CORPORATION		D Employer Identification Number (EIN) 04-3537265
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): 84-1455663		
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 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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**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 lines (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 line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Boston Beer Company 401(k) Plan

Employer ID No: 04-3537265
Plan Number: 001

Financial Statements as of December 31, 2019
and 2018, and for the Year Ended December 31, 2019,
Supplemental Schedules as of and for
the Year Ended December 31, 2019, and
Independent Auditors' Report

BOSTON BEER COMPANY 401(K) PLAN

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Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2019	12
Form 5500, Schedule H, Part IV, Question 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2019	13
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the Boston Beer Company 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Boston Beer Company 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Great-West Trust Company, LLC, a custodian of the Plan as of December 31, 2019 and 2018 and for the year ended December 31, 2019 and Reliance Trust Company a custodian of the Plan as of December 31, 2019, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter—Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of December 31, 2019 and schedule of delinquent participant contributions for the year ended December 31, 2019, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

July 10, 2020

BOSTON BEER COMPANY 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Assets		
Participant-directed investments, at fair value	\$ 162,112,968	\$ 115,657,936
Receivables		
Notes receivable from participants	2,024,879	1,771,082
Net assets available for benefits	<u>\$ 164,137,847</u>	<u>\$ 117,429,018</u>
See notes to financial statements		

BOSTON BEER COMPANY 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2019

Additions

Investment income	
Interest and dividend income	\$ 5,479,171
Net appreciation on fair value of investment	24,685,489
Net investment income	<u>30,164,660</u>
 Interest income on notes receivable from participants	 <u>93,170</u>
 Contributions:	
Participants	9,784,004
Employer	4,034,153
Rollovers	2,568,238
	<u>16,386,395</u>
 Total additions	 <u>46,644,225</u>
 Deductions	
Benefit payments	11,890,265
Administrative expenses	136,711
Total deductions	<u>12,026,976</u>
 Net increase before transfer	 34,617,249
 Transfer from Dogfish Head 401(k) Plan	 <u>12,091,580</u>
 Net increase	 46,708,829
 Net assets available for benefits at beginning of year	 <u>117,429,018</u>
Net assets available for benefits at end of year	<u>\$ 164,137,847</u>

See notes to financial statements

BOSTON BEER COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 AND 2018, AND FOR THE YEAR ENDED DECEMBER 31, 2019

Note 1. Description of the Plan

The following description of the Boston Beer Company (the Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General: The Plan is a salary reduction plan pursuant to Section 401(k) of the Internal Revenue Code (the Code), for all eligible employees. Great-West Trust Company, LLC (Great-West) serves as the trustee and custodian of the Plan. The Boston Beer Corporation serves as the plan sponsor with Company management serving as the plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Dogfish Head Brewery Acquisition: On July 3, 2019, The Company acquired Dogfish Head Brewery and various other related operations through an acquisition of all of the equity interests held by certain private entities in Off-Centered Way LLC, the parent holding company of the Dogfish Head operations. As a result of the acquisition, effective, December 31, 2019, The Dogfish Head 401(k) Plan merged into the Plan. At December 31, 2019 the Dogfish Head net assets, consisting solely of investments, became investments of the Plan. As a result, investments related to the Dogfish Head 401(k) Plan of \$12,091,580 are included in the participant-directed investments, at fair value in the accompanying statement of changes in net assets available for benefits as of December 31, 2019. The custodian of these investments at December 31, 2019 was Reliance Trust Company (Reliance Trust). On January 2, 2020, the investments were transferred, from Reliance Trust to Great-West.

Plan Amendments: Effective January 1, 2020 the Plan was amended. Refer to Note 9, Subsequent Events, for details.

Contributions: Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) discretionary matching contributions made by the Company, (iii) discretionary profit-sharing contributions made by the Company; and (iv) participant rollovers from other qualified plans.

Participants may elect to contribute 1% to 60% of their compensation to the Plan each year, subject to certain limitations of the Code, as defined in the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan thirty days after he or she satisfies the Plan's eligibility requirements unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated target date fund until changed by the participant. Participants receive advance notice of their right to elect out of the automatic enrollment feature and are permitted to stop or change this feature at any time. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for a Company matching contribution.

The Company match is discretionary. For the year ended December 31, 2019, the Company contributed 100% of the first 6% of eligible compensation that a participant contributed to the Plan, up to a maximum of \$1,000, plus 50% of employee contributions that were in excess of \$1,000, up to 6% of the participant's compensation. The Company may also make a discretionary profit-sharing contribution annually, which is approved by the Board of Directors of the Company. The Company made no profit-sharing contribution in 2019.

BOSTON BEER COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 AND 2018, AND FOR THE YEAR ENDED DECEMBER 31, 2019

Participants may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Contributions are subject to certain limitations of the Code.

Investments: Participants may direct the investment of their contributions and Company contributions into various investments options offered by the Plan and may change investments and transfer amounts between fund daily. The Plan offers several mutual funds as investment options.

Participant accounts: Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and related matching and discretionary contributions and Plan earnings. Participant accounts are also charged with withdrawals and an allocation of plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. 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 voluntary contributions and any rollover contributions, plus actual earnings thereon.

Participants become vested in Company discretionary matching and profit-sharing contributions according to the following schedule:

Years of Service for Vesting	Vested Percentage
1 but less than 2	20%
2 but less than 3	40
3 but less than 4	60
4 but less than 5	80
5 or more	100

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of one-half of the vested account balance or \$50,000. Loan terms range from one to five years, or up to fifteen years for the purchase of a primary residence. A participant may not have more than one loan outstanding at any point in time. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. If a participant terminates employment with the Company, they may continue to make loan payments through a pre-authorized check agreement. If the loan is not repaid, it will automatically be treated as a distribution to the participant after 3 months. As of December 31, 2019, participant loans have maturities through 2034 at an interest rate of between 4.25 and 6.50 percent.

Benefits: Employees are permitted to withdraw funds from their accounts upon attaining the age of 59 1/2, retirement, termination, financial hardship, disability, or death. The participant or beneficiary may receive a lump-sum cash payment or installment payments.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the

BOSTON BEER COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 AND 2018, AND FOR THE YEAR ENDED DECEMBER 31, 2019

Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Forfeited accounts: When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay plan administrative expenses for the plan year. At December 31, 2019 and 2018, forfeited non-vested accounts totaled \$161,435 and \$134,457, respectively. During 2019, Company contributions were reduced by \$189,480 from forfeited non-vested accounts.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Risks and uncertainties: The Plan provides various investment options to its participants. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment valuation and income recognition: Investments held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative expenses: Substantially all administrative expenses are paid by the Company. Expenses relating to notes receivable from participants and benefit payments are deducted directly from participant accounts.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not reflected separately. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

BOSTON BEER COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 AND 2018, AND FOR THE YEAR ENDED DECEMBER 31, 2019

Payment of benefits: Benefit payments to participants are recorded upon distribution. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2019 or 2018.

Note 3. Fair Value Measurements

Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. Fair value of a financial instrument 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. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds—Securities valued using unadjusted quoted prices from active markets. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2019 and 2018:

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 162,112,968	\$ -	\$ -	\$ 162,112,968

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 115,657,936	\$ -	\$ -	\$ 115,657,936

BOSTON BEER COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 AND 2018, AND FOR THE YEAR ENDED DECEMBER 31, 2019

Note 4. Information Certified by the Custodians

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Great-West, the custodian of the Plan as of December 31, 2019 and 2018 for the year ended December 31, 2019 and Reliance Trust a custodian of the Plan as of December 31, 2019, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodians that such information is complete and accurate.

	2019	2018
Statements of Net Assets Available for Benefits		
Participant-directed investments, at fair value	\$ 162,112,968	\$ 115,657,936
		2019
Statement of Changes in Net Assets Available for Benefits		
Interest and dividend income		\$ 5,479,171
Net appreciation on fair value of investments		24,685,489

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year)

Note 3: All investment balances and investment information, excluding the classification and level of investments

Note 5. Related Party and Exempt Party-In-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

Note 6. Plan Termination

Although it has not expressed any intention 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 set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Note 7. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Great-West. Great-West received an opinion letter from the IRS, dated March 31, 2014, which states that the prototype document satisfies the applicable provisions of the Code. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

BOSTON BEER COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 AND 2018, AND FOR THE YEAR ENDED DECEMBER 31, 2019

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

Note 8. Nonexempt Party-In-Interest Transactions

The Company remitted various 2019 participant contributions amounting to \$37,380 to the trustee on dates later than required by DOL Regulation 2510.3-102, of which all was corrected in plan year 2020. As part of the correction process, the Company filed Form 5330 with the IRS and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

Note 9. Subsequent Events

The Plan was amended to revise the match formula and eligibility. Effective January 1, 2020, the Company contributes 100% of the first 3% of eligible compensation that a participant contributed to the Plan, plus 50% of employee contributions that are in excess of 3%, up to 6% of the participant's compensation. Effective January 1, 2020, temporary employees were no longer eligible to participate in the plan.

Effective March 27, 2020 the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act did not have any impact on the Plan year 2019 financial statements, but certain provisions of the CARES Act were adopted by the Plan in 2020.

Management evaluated subsequent events for the Plan through July 10, 2020, the date the financial statements were available to be issued, and concluded that there was no other event of which management was aware that occurred after the date the financial statements were available to be issued that would require any adjustment to or disclosure in the accompanying financial statements.

* * * * *

SUPPLEMENTAL SCHEDULES

BOSTON BEER COMPANY 401(K) PLAN

Employer ID No: 04-3537265

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Mutual funds:			
	T. ROWE PRICE RETIREMENT I 2050 I	1,095,868	\$	15,507,119
	VANGUARD 500 INDEX FUND - ADMIRAL	48,367		14,428,010
	T. ROWE PRICE RETIREMENT I 2030 I	842,804		11,476,171
	T. ROWE PRICE RETIREMENT I 2040 I	815,182		11,448,802
	T. ROWE PRICE RETIREMENT I 2045 I	786,353		11,162,875
	T. ROWE PRICE RETIREMENT I 2055 I	713,100		10,181,216
	FIDELITY BLUE CHIP GROWTH FUND	89,567		9,649,000
	FIDELITY OTC PORTFOLIO	728,657		9,319,518
	T. ROWE PRICE RETIREMENT I 2025 I	618,931		8,276,724
	T. ROWE PRICE RETIREMENT I 2035 I	508,229		7,062,094
	FIDELITY CONTRAFUND	453,111		6,212,154
	VANGUARD SMALL CAP INDEX FUND - ADMIRAL	72,550		5,759,784
	T. ROWE PRICE OVERSEAS STOCK I	404,929		4,531,156
	JHANCOCK DISCIPLINED VALUE MID CAP R6	185,592		4,132,369
	FIDELITY GOVERNMENT MONEY MARKET	3,608,405		3,769,604
	FIDELITY GROWTH COMPANY FUND	163,234		3,494,460
	VANGUARD TOTAL INTL STOCK INDEX ADMIRAL	103,603		3,333,605
	T. ROWE PRICE RETIREMENT I 2020 I	224,864		2,918,092
	VANGUARD MID CAP INDEX ADM	11,663		2,574,667
	J P MORGAN EQUITY INCOME R6	137,521		2,528,245
	VANGUARD INTERM-TERM BOND INDEX ADM	212,372		2,508,287
	FIDELITY TOTAL BOND	218,588		2,385,248
	FIDELITY PURITAN	95,889		2,181,478
	JANUS HENDERSON ENTERPRISE n	13,883		1,990,345
	LORD ABBETT SHORT DURATION INCOME I	356,345		1,500,213
	T. ROWE PRICE RETIREMENT I 2060 I	64,482		923,538
	T. ROWE PRICE I 2015 I	57,128		711,273
	T. ROWE PRICE RETIREMENT BALANCED I	55,186		650,329
	T. ROWE PRICE RETIREMENT I 2005 I	48,441		578,390
	T. ROWE PRICE RETIREMENT I 2010 I	43,167		528,798
	VANGUARD INFLATION-PROTECTED SECS ADM	15,047		389,405
				<u>162,112,968</u>
		Participant loans at various maturities through		
		2034, at interest rate of 4.25-6.50%		<u>2,024,879</u>
				<u>\$164,137,847</u>

* Participants

* Party-in-interest

** Cost information is not required for participant-directed investments and therefore is not included

See accompanying Independent Auditors' Report

BOSTON BEER COMPANY 401(K) PLAN

Employer ID No: 04-3537265

Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4A – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2018

			Total that Constitute Nonexempt Prohibited Transactions			
			Check if	Contributions	Contributions	Total Fully
			Late Participant	Corrected	Pending	Corrected
			Loan	Outside	Correction	Under VFCP and
			Repayments	VFCP	in VFCP	PTE 2002-51
Participant Contributions						
Transferred Late to Plan						
Amount	Date	Date				
Withheld	Withheld	Remitted				
\$ 37,380	12/20/2019	12/31/2019		\$ -	\$ 37,380	\$ -

See accompanying Independent Auditors' Report

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Boston Beer Company 401(k) Plan****01-JAN-19 to 31-DEC-19****24-JAN-20 22:02:07**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1TRPAX			434,683.53	440,504.64
1TRFGX			695,894.93	705,123.36
1TRBRX			2,588,777.32	2,619,181.32
1TRPHX			7,898,970.47	8,034,239.30
1TRPCX			10,533,506.03	10,706,571.88
1TRPJX			6,587,310.02	6,707,361.39
1TRPDx			9,886,715.76	10,057,782.80
1TRPKX			10,462,954.08	10,663,558.77
1TRPMX			13,889,446.93	14,134,868.11
1TRPNX			9,345,226.92	9,548,635.95
1TRPLX			672,290.53	690,993.64
1TRPTX			636,620.67	650,091.89
1TRPFx			572,315.79	578,389.85
1TROIX			4,253,674.33	4,531,156.00
1VTIAX			1,906,394.06	2,069,869.51
1VSMAX			3,561,994.24	4,580,862.90
1JDMNX			1,527,415.57	1,544,984.48
1JVMRX			3,564,259.94	3,722,693.26
1VIMAX			1,776,790.06	2,239,192.51
1FD-BCG			6,257,799.55	9,648,999.59
1CONTRA			4,570,929.56	6,212,153.50
1FD-GRO			2,218,369.37	2,893,192.18
1FD-OTC			6,360,280.81	9,319,518.15
1OIEJX			1,826,953.81	1,926,112.49
1VFIAX			10,041,206.41	13,498,823.89
1PUR			1,996,049.87	2,181,477.72
1FTBFX			2,169,400.62	2,221,884.00
1LLDYX			1,525,482.15	1,500,212.80
1VAIPX			392,374.07	389,404.82
1VBILX			2,355,571.60	2,438,304.88
1SPAXX			3,403,642.60	3,403,807.30
			133,913,301.60	149,859,952.88
PARTICIPANT LOANS	VARIOUS	4.250-6.500	1,943,522.05	1,944,343.83
FORFEITURES			161,430.34	161,435.29

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Boston Beer Company 401(k) Plan**01-JAN-19 to 31-DEC-19****24-JAN-20 22:02:07**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1TRPAX T. Rowe Price Retirement I 2010 I
 1TRBRX T. Rowe Price Retirement I 2020 I
 1TRPCX T. Rowe Price Retirement I 2030 I
 1TRPDX T. Rowe Price Retirement I 2040 I
 1TRPMX T. Rowe Price Retirement I 2050 I
 1TRPLX T. Rowe Price Retirement I 2060 I
 1TRPFX T. Rowe Price Retirement I 2005 I
 1VTIAX Vanguard Total Intl Stock Index Admiral
 1JDMNX Janus Henderson Enterprise N
 1VIMAX Vanguard Mid Cap Index Adm
 1CONTRA Fidelity Contrafund
 1FD-OTC Fidelity OTC Portfolio
 1VFIAX Vanguard 500 Index Fund - Admiral
 1FTBFX Fidelity Total Bond
 1VAIPX Vanguard Inflation-Protected Secs Adm
 1SPAXX Fidelity Government Money Market

1TRFGX T. Rowe Price I 2015 I
 1TRPHX T. Rowe Price Retirement I 2025 I
 1TRPJX T. Rowe Price Retirement I 2035 I
 1TRPKX T. Rowe Price Retirement I 2045 I
 1TRPNX T. Rowe Price Retirement I 2055 I
 1TRPTX T. Rowe Price Retirement Balanced I
 1TROIX T. Rowe Price Overseas Stock I
 1VSMAX Vanguard Small Cap Index Fund - Admiral
 1JVMRX JHancock Disciplined Value Mid Cap R6
 1FD-BCG Fidelity Blue Chip Growth Fund
 1FD-GRO Fidelity Growth Company Fund
 1OIEJX J P Morgan Equity Income R6
 1PUR Fidelity Puritan
 1LLDYX Lord Abbett Short Duration Income I
 1VBILX Vanguard Interim-Term Bond Index Adm

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year