



**Boston Beer Company, Inc. (The)**



**SAM NYSE**

**Beverages - Brewers**

Market Capitalization USD:

**\$953.48 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Martin F. Roper**

**Age: 49**

**CEO Since: 2001**

	2009	2010	2011
<b>Base Salary</b>	\$666,750	\$686,750	\$700,485
<b>Discretionary Bonus</b>	\$373,380	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$398,315	\$224,160
<b>Benefits and Perquisites</b>	\$9,173	\$9,173	\$9,173
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,049,303</b>	<b>\$1,094,238</b>	<b>\$933,818</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$1,049,303</b>	<b>\$1,094,238</b>	<b>\$933,818</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$730,912	\$771,816	\$2,240,938
<b>Value Realized on Exercise of Stock Option</b>	\$4,336,468	\$0	\$2,671,326
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$4,336,468</b>	<b>\$0</b>	<b>\$2,671,326</b>

**Proxy Date:** 12 Apr 2012

**Annual Meeting Date:** 23 May 2012

**Equity Reserves:** 23.04%

**Stock Option Run Rate:** 2.01%

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## Performance Comparison

■ S&P500 ■ Industry ■ SAM



## Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>SAM</b>	<b>Boston Beer Company, Inc. (The)</b>	<b>\$1,049,303</b>	<b>\$1,094,238</b>	<b>\$933,818</b>	<b>\$953,482,818</b>
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334	\$3,034,568	\$326,836,133
NWL	Newell Rubbermaid Inc.	\$8,416,539	\$11,904,601	\$7,073,900	\$3,674,316,480
FIZZ	National Beverage Corp.	\$5,751,767	\$5,934,648		\$701,463,129
PMC	PharMerica Corporation	\$4,645,467	\$2,579,776		\$419,343,813
RGS	Regis Corporation	\$7,628,470	\$4,462,333		\$813,396,312
RAD	Rite Aid Corporation	\$2,536,396	\$3,203,816		\$880,768,437

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Specific companies not disclosed.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David A. Burwick	Chairman	50	Male	7	Outside
Jav Marcolis	Member	63	Male	6	Outside
Pearson C. Cummin	Member	69	Male	17	Outside Related

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