

NUMBER

102

SHARES

1,550

PORTLAND BREWING COMPANY

AN OREGON CORPORATION

No Par Value Common Stock

This Certifies that Arthur E. Larrance *is the*
registered holder of One Thousand Five Hundred Fifty *Shares*
 of the Common Stock of **PORTLAND BREWING COMPANY**
transferable only on the books of the Corporation by the holder hereof in
person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed
by its duly authorized officers and its Corporate Seal to be hereunto affixed
this 1st *day of* February *A. D. 19* 93

Arthur E. Larrance
 SECRETARY

Edson
 PRESIDENT

