



Address Correction Requested

BULK RATE
U.S. POSTAGE
PAID
Permit No. 681
Portland, OR

March/April, 1993
Vol 1, No 3

Beer or ale?

What's the difference between beer and ale? The quick response: ale is a type of beer, but the answer is more complicated.

There are two basic types of beer, ale and lager. Yeast distinguishes the two: Ale yeasts are top-fermenting and lager yeasts are bottom-fermenting.

Ale yeasts ferment at higher temperatures and finish their work in a short period of time. This makes ale the popular choice for microbreweries, since less space, time and refrigeration are required.

Lager yeasts ferment at cooler temperatures and over longer periods of time, typically eight weeks. The need for longer fermentation periods and more fermentation tanks require more capital.

Lagers are crisp and refreshing, and generally have a longer shelf life than ale. While ale was probably produced near the dawn of civilization (We've even heard a theory that credits ale with causing it!) Lager wasn't produced until the sixteenth century. Early lager brewers discovered that cold fermentation was possible in the ice caves of Southern Germany. It did not reach the height of its popularity until the nineteenth century when the invention of refrigeration made lager production practical.

Virtually all of the large American brewing companies were started by German immigrants; consequently, greater than 96% of all beer produced in the United States

today is lager. That's why beer in the U.S. means lager, and a beer in England will get you an ale.

There are other issues that confuse the question. In Oregon, if a beer is stronger than 4% alcohol by weight, it cannot legally be called beer. It can be labeled ale, stout, porter, or any other term for a malt beverage, but not beer. This reinforces the idea that ale is stronger than lager. Ales usually have stronger, more complex flavors, but they are generally no more alcoholic. Some beers are labeled either ale or beer for marketing reasons, since there are no legal requirements for labels to accurately reflect the beer making process.

Whatever it's called, beer is a beverage to be enjoyed, so ask for your favorite—from Portland Brewing of course—and cheers.

March & April Music at Portland Brewpub

Every Friday, Jim Goodwin at the piano and Gary Guenther on clarinet, sax, or flute playing a variety of classic jazz and swing.

Saturday, March 20, the incomparable Nancy King and Glen Moore entertain with their special tunes.

Saturday, April 3, David Frishberg on piano and Jim Goodwin on cornet, will once again display their original interpretations of vintage jazz standards.

Saturday, April 10, the wonderful Shirley Nanette

returns for more great vocal jazz.

Saturday, April 17, David Friesen and Gary Barone return for more great bass and trumpet collaboration. If you missed this adventuresome duo in February, don't let it happen again!

Saturday, April 24, Cheryl Alex alternates between vocal and flute expressions accompanied by Dan Faehnle on guitar.

We've got a handle on it



When heading to your favorite watering hole, don't be alarmed if Portland Brewing's familiar metal paddles aren't atop the beer faucets.

In their place will be new white ceramic tap handles with the beer names emblazoned in an oval. Our new draft identity is the result of a design by Anton Kimball.

Now...what to do with all of those metal paddles?



BREW PUB



THE PUBLICATION OF THE PORTLAND BREWING COMPANY

Stock now available in Washington and Oregon

As many of you already know, Portland Brewing is selling stock. We began selling 100,000 shares December 14, 1992. All of those shares were sold by January 8, 1993! We have applied for and received authorization from the State of Oregon to sell 100,000 additional shares. This will allow us to raise additional capital and increase our shareholder base.

Now, the Company's stock is available to residents of the State of Washington.

The shares are offered only by means of the offering circular and only to residents of Oregon and Washington. Please see the ad below.

We'd like to welcome all 700+ of our new shareholders to Portland Brewing and the microbrewing industry. We hope you'll stop by Portland Brewpub soon to visit and use your Stockholder's Card!

Join Us!

Portland Brewing still has stock available. Call 221-1707 for more information.

BEER

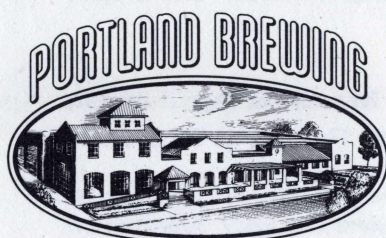
I think that I shall never hear
a poem as lovely as a beer.
Pale ales and lagers served on tap,
with golden base and snowy cap.
A porter, bock, or princely stout
will turn the dreariest of days about.
Poems are made by fools, I fear,
but we do know how to make good beer.

Apologies to Joyce Kilmer

Showcase Brewery Update

The new brewery is nearing completion. The tanks are installed (all 12 of them!) and the copper brewing vessels are awaiting their final spit polish by NW Coppersmiths. Windows will be installed in March. Drive by, it's looking great!

During April, Matt Muñoz, Technical Director, will make his initial boil to test the new system. Shortly thereafter, our products will roll out, including: Portland Ale, Mt. Hood Beer and McTarnahan's Ale. Our grand opening is tentatively slated for April 31, 1993. Keep an eye out for your invitation.



Oregon's Award Winning Microbrewery

100,000 Shares
Common Stock Offering
\$5 per share \$500 minimum purchase

- Now Available in Washington •
Call for Offering Circular
(503) 221-1707

Portland Brewing Company

The Common Stock is offered only by means of the Offering Circular and only to bonafide residents of Oregon and Washington and this announcement is neither an offer to sell or a solicitation of an offer to buy.