

# JAMES PAGE BREWING CO

JAMES PAGE BREWING CO  
1300 Quincy Street NE  
Minneapolis, MN 55413



612.378 0771  
fax 612 378 0781  
www.pagebrewing.com

July 22, 1999

**Dear Future James Page Owner,**

I have enclosed the investment materials for James Page Brewing Co. The fact that you sent in a reply card means that you appreciate great beer and community-supportive businesses. Thanks to all 1102 of you (so far) for affirming our mission.

**TO INVEST:**

1. **READ**
  - a) Form U-7 Disclosure Document
  - b) The Contribution Agreement and Letter of Investment Intent
  - c) The Amended and Restated Member Control Agreement
2. **SIGN** the signature pages of **BOTH** the contribution agreement (page 4) and the member control agreement (last page).
3. **SEND** your check and **BOTH** signature pages to the address above.

**FOUR MOST FREQUENTLY ASKED QUESTIONS:**

- (1) **CAN THE MEMBERSHIP UNITS APPRECIATE?** The answer is Yes. "Membership Unit" is simply a different word for stock.
- (2) **WHAT OTHER RETURN IS THERE FOR INVESTORS?** The answer is "Dividends." The Company is a pass through entity for taxation purposes which means that all company net income is distributed to owners in proportion to their ownership percentage. Of this amount 60% is reinvested in the company and 40% is allocated to investors in cash. Therefore, if your personal tax rate is below 40%, this would result in a nice annual "dividend" for you.
- (3) **DO YOU HAVE TO BE AN "ACCREDITED" (rich) INVESTOR TO INVEST?** No. We designed the offering for non-accredited investors like ourselves.
- (4) **HOW MUCH TIME DO YOU HAVE TO INVEST?** Technically, you have until September 30, but the offering is going well and will close sooner if all available units sell. To ensure your investment is accepted, please act promptly.

If you have additional questions, please phone me at (612) 378-0771 ex.10. or e-mail me at david.anderson@pagebrewing.com. Please come: we will be holding Investor Q&A sessions at the brewery every Wednesday at 5:15PM or by appointment. Directions to the brewery are available on our website - www.pagebrewing.com.

Please know that although this is a fun opportunity and a business building approach with vision, it is also a sound investment. We intend to do right by the trust that you place in James Page through your investment. To this end, we have the right PEOPLE in the right spots. Our PRODUCTS are proven, competitively priced and widely distributed. Our packaging & BRAND POSITIONING are developed and in place. Turns of our products have been steadily increasing. Sales through June 1999 are up 64%, and we are turning a PROFIT. The foundation for our future has been built.

Your investment and participation will help take James Page Brewing Co. to the next level. Just imagine the power of you and 3,000 people like you, walking, talking and drinking your own beer - James Page! Together, we will enjoy great beer, grow our business, share in the profits, and take pride in our community involvement.

**WELCOME TO JAMES PAGE COUNTRY!**

Best regards,

David Anderson  
President

Form U-7  
Small Corporate Offering Registration (SCOR)

DISCLOSURE DOCUMENT

The information contained in this Form U-7 is not complete and may be changed. These securities may not be sold until the Small Corporate Offering Registration filed with the Minnesota Department of Commerce has been declared effective.

James Page Brewing Company, LLC, effective December 1, 1998, effected a one-for-two reverse split of its outstanding membership units. All information regarding outstanding membership units set forth in this Disclosure reflects such split.

JAMES PAGE BREWING COMPANY, LLC

TYPE OF SECURITIES OFFERED:	Membership Units
Maximum number of securities offered:	150,000 Membership Units
Minimum number of securities offered:	50,000 Membership Units
Price per security:	\$5.70
Total proceeds:	If maximum sold: \$855,000
	If minimum sold: \$285,000

(For use of proceeds and offering expenses, see Questions No. 9 and 10.)

Are commissioned Selling Agents selling the securities in this offering?  Yes  No (See Question No. 22.)

If yes, what percent is commission of price to public? N/A.

Is there other compensation to Selling Agents?  Yes  No (See Question No. 22.)

Is there an escrow of proceeds until minimum is obtained?  Yes  No (See Question No. 26.)

Is this offering limited to members of a special group, such as employees of the Company or individuals?  Yes  No (See Question No. 25.)

Is transfer of securities restricted?  Yes  No (See Question No. 25.)

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Company:

- Has never conducted operations.
- Is in the development stage.
- Is currently conducting operations.
- Has shown a profit in the last fiscal year.
- Other:

SEE QUESTION NO. 2 FOR THE RISK FACTORS THAT MANAGEMENT BELIEVES PRESENT THE MOST SUBSTANTIAL RISKS TO AN INVESTOR IN THIS OFFERING.

This offering has been registered for offer and sale in the following states:

State	State File No.	Effective Date
Minnesota		

INVESTMENT IN SMALL BUSINESSES INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR INVESTMENT IN ITS ENTIRETY.