



STATE OF WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION  
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December 31, 2018

RE: *In the Matter of Northwest Natural Gas Company's Application for Approval of Corporate Reorganization to Create a Holding Company,*  
Docket UG-170094

TO ALL PARTIES:

On December 28, 2017, the Washington Utilities and Transportation Commission (Commission) entered its final order, Order 01 Approving Application Subject to Conditions (Order 01) in docket UG-170094. On March 13, 2018, Order 01 was amended to incorporate a list of commitments with which Northwest Natural Gas Company (NWN-U or Company) must comply. This list included Commitment 2, which states:

NWN-U and HoldCo will enter into an agreement that incorporates the ring-fencing provisions set forth herein. This agreement will be binding on NWN-U and HoldCo. This agreement will be filed with the Commission within 90 days of the transaction's closing. NWN-U and HoldCo commit that they will comply with Commission-approved ring-fencing conditions and will make no amendments, revisions, or modifications to this agreement or any ring-fencing provisions without prior Commission approval.

On December 17, 2018, NWN-U filed "Ring-Fencing Compliance Agreement." On December 18, Commission staff (Staff) filed a letter informing the Commission that Staff had reviewed the filing and found that it complies with Commitment 2.

The Commission accepts the agreement filed on December 17, 2018 as in compliance with the terms of Order 01.

MARK L. JOHNSON  
Executive Director and Secretary