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May 31, 2022

*VIA ELECTRONIC FILING*

Ms. Amanda Maxwell, Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, WA 98503

Re: 2021 Annual Securities Transaction Report for Dockets UG-180810, UG-200140, UG-210808, and UG-210817

Ms. Maxwell:

This filing is submitted in accordance and in compliance with Washington Administrative Code 480-90-262 with respect to Northwest Natural Gas Company's (the Company or NW Natural) annual securities transaction report.

#### **Dockets Under Which No Securities Were Issued.**

No securities were issued under the following dockets in 2021:

**Docket UG-180810 (Revolving Line of Credit)**

**Docket UG-200140 (Medium-Term Notes)**

**Docket UG-210808 (Revolving Line of Credit)**

Correspondingly, there are no proceeds to report, and in the case of Docket UG-200140, no expenses to report. However, expenses were incurred for the line of credit authorized under Dockets UG-180810 and UG-210808; those expenses are disclosed in Section 3 of this Report.

The Medium-Term Notes authorized under Docket UG-200140 were issued in 2020, and the Company therefore will not file further reports on Docket UG-200140. Similarly, the revolving line of credit subject to Docket UG-210808 replaced the revolving line of credit subject to Docket UG-180810, and the Company therefore will not file further reports on Docket UG-180810.

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**Annual Securities Transaction Report For Year Ended December 31, 2021.**

(1) Schedule of Securities Issued.

**Docket UG-210817, Medium-Term Notes:**

On October 29, 2021, the Company filed a statement, complying with RCW 80.08.040, with the Commission for the proposed issuance and sale of up to \$180,000,000 aggregate principal amount of Secured Notes, Series B in one or more tranches under the Company's Medium-Term Note Program (Medium-Term Notes). With the filing of the statement, the understanding is that the Company satisfied its statutory obligations under RCW 80.08.040 with respect to the Company's intent to issue and sell up to \$180,000,000 aggregate principal amount of Medium-Term Notes.

On November 15, 2021, the Company issued and sold through its selling agents U.S. Bancorp Investments, Inc. and CIBC World Markets Corp., \$130,000,000 aggregate principal amount, at 100%, of its Medium-Term Notes as follows:

<b><u>Principal Amount Sold in this Docket</u></b>	<b><u>Coupon Interest Rate</u></b>	<b><u>Type of Note</u></b>	<b><u>Date of Issue</u></b>	<b><u>Maturity Date</u></b>
\$130,000,000	3.078%	Secured	November 15, 2021	December 1, 2051

The Medium-Term Notes were sold through a public offering pursuant to a Distribution Agreement dated as of March 18, 2009, among the Company, BofA Securities, Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, U.S. Bancorp Investments, Inc., BMO Capital Markets Corp., RBC Capital Markets, LLC, CIBC World Markets Corp., and TD Securities (USA) LLC, as amended by the Company's Notice dated August 13, 2021.

Additional information regarding the sale of the Medium-Term Notes was provided in the Company's Initial Report of Securities Issued, and Disposition of Proceeds, filed on January 14, 2022.

(2) Use of Proceeds from Securities Transactions.

**Docket UG-210817, Medium-Term Notes:**

The total net proceeds of \$128,572,316 received from the initial sale of Medium-Term Notes pursuant to Docket UG-210817 were made part of the general treasury funds of the Company and will be used for corporate purposes, including the acquisition of property, or the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service, or the discharge or refunding of its obligations, or the reimbursement of moneys actually expended from income or from any other moneys in the treasury of the Company not secured by or

obtained from the issue of stock or stock certificates or other evidence of interest or ownership, or bonds, notes or other evidence of indebtedness of the Company for any of the aforesaid purposes except maintenance of service. In each case, the Company keeps its accounts and vouchers for such expenditures in such manner as to enable the Commission to ascertain the amount of money so expended and the purpose for which the expenditure was made.

Given the growing market for sustainability bonds, and the potential pricing advantages that market can provide, the Company may issue any of the Medium-Term Notes with agreements to allocate all or a portion of the net proceeds to sustainable purposes (to the extent statutorily permissible). While the Company intends to use the entirety of the total net proceeds for general corporate purposes, the Company intends to allocate an amount equivalent to the net proceeds to finance and/or refinance, in whole or in part, investments made in one or more new or existing eligible projects of the Company related to renewable energy, energy efficiency, green buildings and supplier diversity. The current intended allocation of an amount equivalent to the net proceeds is approximately 75% past spending and 25% future spending among the following project categories:

- Renewable natural gas projects;
- Energy efficiency programs for customers;
- Green buildings, particularly the Company's headquarter and operations building, which is LEED gold certified for its core and shell; and
- The Company's supplier diversity and small business procurement program.

(3) Expenses for Securities Transactions.

**Docket UG-180810, Revolving Line of Credit:**

The following Table lists the level of expenses for the revolving line of credit authorized in Docket UG-180810 in 2021:

Lender commitment fees	\$227,500
Administrative agent fees	\$13,685
Upfront fees	\$0
Arrangement fee	\$0
Counsel fees and out-of-pocket legal and administrative costs to agent	\$0
Miscellaneous expenses (e.g. CUSIP, freight, postage)	\$0
<b>Total Expenses Paid in 2021</b>	<b>\$241,185</b>

**Docket UG-210808, Revolving Line of Credit:**

The following Table lists the level of expenses for the revolving line of credit authorized in Docket UG-210808 in 2021:

Lender commitment fees	\$65,555.56
Administrative agent fees	\$1,315.15
Upfront fees	\$633,333.33 <sup>1</sup>
Arrangement fee	\$487,500.00 <sup>1</sup>
Out-of-pocket legal and administrative costs to agent	\$95,717.00
Counsel fees	\$50,321.00
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$65,000.00
<b>Total Expenses Paid in 2021</b>	<b>\$1,398,742.04</b>

<sup>1</sup> These fees are one-time fees paid in 2021 in connection with the origination of the revolving line of credit associated with Docket UG-210808.

**Docket UG-210817, Medium-Term Notes:**

The expenses actually and necessarily incurred by the Company in the initial issuance of Medium-Term Notes and the accumulative total in connection with the issuance and sale in Docket UG-210817 of its Medium-Term Notes, were as follows:

<u>Item</u>	<u>3.078% Series B Secured MTN due 2051</u>
Principal Amount	\$130,000,000
Less Discount	0
Gross Proceeds	\$130,000,000
Agents' Commission	\$975,000
Securities and Exchange Commission registration fee	\$12,051
State mortgage registration tax	0
New York Stock Exchange fee	0
CUSIP fee	\$34
State Commission fee	0
Fees for recording indenture	0
United States document tax	0
Printing and engraving expenses	\$2,651
Trustee's or Registrar's fees*	\$2,000
Counsel's fees	\$187,287
Accountants' fees	0
Bond Rating Agency fees	\$213,600
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$20,000
Allocation of other shelf registration expenses	\$15,061
Subtotal	\$1,427,684
Net Amount Realized	\$128,572,316

\*Does not include annual fees associated with the on-going trustee services provided in connection with the Company's Medium-Term Note program, regardless of any specific debt securities issuance.

Note: Actual expenses for the Medium-Term Notes sold under Docket UG-210817 have in some instances been estimated using inquiries of service providers, because actual bills for services may not yet have been received.

(4) Schedule of Securities Retired, Refunded or Repurchased.

Effective October 1, 2018, NW Natural completed a reorganization into a holding company structure, as approved by the Commission in 2017 pursuant to Order No. 01 under docket UG-170094 (Reorganization). As part of the Reorganization, each outstanding share of Company common stock was converted into one share of Northwest Natural Holding Company (NW Holdings) common stock, and the Company's Stock Option Plan (SOP), Employee Stock Purchase Plan (ESPP), Dividend Reinvestment and Stock Purchase Plan (DRIP/DSPP), and Long-Term Incentive Plan (LTIP, and together with the SOP, ESPP and DRIP/DSPP, the Plans) were modified to relate to NW Holdings common stock, such that no further shares of Company common stock are issued pursuant to the Plans as of October 1, 2018. Since the Company no longer issues equity securities, there are no purchases of Company equity securities to report for the year ended December 31, 2021.

(5) Schedule of Securities Scheduled to Mature in 2022.

No securities are scheduled to mature in 2022.

If you have any questions, or need any additional information, please call.

Sincerely,



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**SHAWN M. FILIPPI**

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Secretary

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