Since our February research review, shares of Northwest Natural Holding Co. have ticked modestly higher. In fact, the stock's price advanced nearly 7%. In comparison, the S&P 500 Index logged a correction of nearly 10% for that same period. Meantime, the distributor of natural gas posted mixed financial results for the March quarter. On the upside, revenues increased 10.9%, to $350.3 million, thanks to incremental volumes associated with the 77,500 customers, in Oregon (48% of custom- ers) and in southwest Washington state. Principal cities served: Portland and Eugene, OR; Vancouver, WA. Service area population: 3.7 million (77% in OR). Company buys gas supply from Canadian and U.S. producers and transports, and stores gas in the Northwest Pipeline system. Owns local underground storage. Rev. break- down: residential, 57%; commercial, 22%; industrial, gas transpor- tation, 41%. Employed 1,167. BlackRock Inc. owns 17.2% of shares; Vanguard, 11.8%; Opp. Div., 32% (4/22 proxy). CEO: David H. Anderson. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland, OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.

### BUSINESS:

### Marketing
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