



STATE OF WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

621 Woodland Square Loop S.E. • Lacey, Washington 98503

P.O. Box 47250 • Olympia, Washington 98504-7250

(360) 664-1160 • TTY 1-800-833-6384 or 711

July 6, 2023

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 d/b/a NW Natural (NW Natural or Company) must comply. This list included Commitment 10, which states:

NWN-U must notify the Commission no less than seven calendar days before dividending or otherwise transferring five percent or more of its retained earnings. Additionally, NWN-U will notify the Commission of

A. Its intention to transfer more than 10 percent of its retained earnings out of NWN-U over a six-month period;

B. Its intention to declare a special cash dividend (defined as a one-time dividend that is paid in addition to NWN-U's established or expected quarterly dividend, at least 30 days before declaring the dividend).

This list also included Commitment 30, which states:

For the first five calendar years after reorganization, HoldCo and NWN-U will report on how the company complied with each of the commitments listed herein no later than June 15 of each year. This report will require an officer attestation of compliance with the commitments. If any of the commitments are not being met, the report shall include proposed corrective measures relative to the specific commitments, subject to Commission revision and appropriate remedy as determined by the Commission.

The list also included Commitment 40, which states:

Within 90 days after HoldCo acquires or creates a new subsidiary entity, HoldCo shall file with the Commission a statement that provides the name of the subsidiary, the total value of its assets, the nature of the subsidiary's business and whether it will do business with NW Natural.

On March 1, 2023, NW Natural provided the notice required under Commitment 10.

On April 27, 2023, NW Natural filed its annual report and officer attestation as required by Commitment 30.

On February 6, 2023, NW Natural formed a new subsidiary on an April 11, NW Natural, on behalf of HoldCo, submitted a Statement of New Subsidiary as required by Commitment 40.

On June 14, 2023, Commission staff (Staff) filed three letters in this docket informing the Commission that Staff had reviewed the filings and found that they comply with Commitments 10, 30, and 40.

The Commission accepts the notice filed on March 1, the report and attestation filed on April 27, and the statement filed on April 11 as in compliance with the terms of Order 01.

/s/ Rayne Pearson

AMANDA MAXWELL

Executive Director and Secretary