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November 8, 2018

VIA ELECTRONIC FILING

Mark L. Johnson
Washington Utilities and Transportation Commission
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P.O. Box 47250
Olympia, WA 98504-7250

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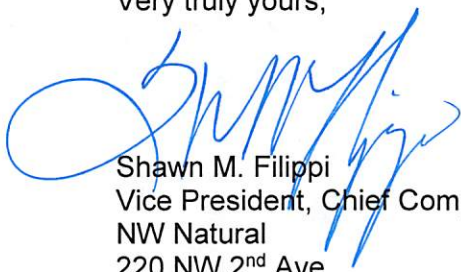
Re: Docket UG-180724: NW Natural's Initial Report of Securities Issued and Disposition of Proceeds

Pursuant to WAC 480-90-242(6) and the Commission's Order No. 01, in Docket UG-180724, we enclose herewith the Initial Report of Securities Issued, and Disposition of Proceeds, for the September 10, 2018 issuance and sale of \$50,000,000 aggregate principal amount of first mortgage bonds.

Certain information in Exhibit A to this Report, the Bond Purchase Agreement, is marked confidential; this submission will include copies of Exhibit A prepared in accordance with WAC 480-07-160. This information is confidential because it contains valuable commercial information, including trade secrets and confidential cost and financial information, that has not been publicly disclosed. The Form of Bond Purchase Agreement was filed as an Exhibit to the Company's Statement Establishing Compliance and Request for Written Order with respect to this Docket.

If you have any questions, or if you require additional information in support of this Initial Report of Securities Issued, please contact me at 503-220-2435 or email at smf@nwnatural.com.

Very truly yours,



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Enclosures:

180724-NWN-Initial-Rpt-Securities-Issued-and-Disposition-of-Proceeds-11-08-2018
180724-NWN-Initial-Rpt-Securities-Issued-and-Disposition-of-Proceeds-Exh-A-11-08-2018 (R)
180724-NWN-Initial-Rpt-Securities-Issued-and-Disposition-of-Proceeds-Exh-A-11-08-2018 (C)
180724-NWN-Initial-Rpt-Securities-Issued-and-Disposition-of-Proceeds-Exh-B-11-08-2018

cc w/Encl: Frank Burkhartsmeier
Brody J. Wilson
David Aimone
Alison Pear