

BEFORE THE  
WASHINGTON UTILITIES & TRANSPORTATION COMMISSION

UG-\_\_  
GENERAL RATE APPLICATION  
OF  
NORTHWEST NATURAL GAS COMPANY

December 18, 2020

Work Paper

**RATE OF RETURN ON EQUITY**

**20XXXX-NWN-Exh-BV-4-WP2-12-18-2020 (C)**

**Per WAC 480-07-160(8), no redacted version of this confidential work paper exists.**