

FINDINGS AND CONCLUSIONS

- 3 (1) The Company is engaged in the business of providing gas service within
the state of Washington. As a public service company, it is subject to the
jurisdiction of the Commission under the provisions of Chapter 80.08
RCW.
- 4 (2) As to form, the application herein meets the requirements of Chapter
80.08 RCW and the rules and regulations of the Commission adopted
pursuant thereto.
- 5 (3) This matter was brought before the Commission at its regularly scheduled
meeting on May ____, 2007.
- 6 (4) The Company's application contains: (a) a certification by an authorized
officer that the proceeds will be used for one or more purposes allowed by
RCW 80.08.030; (b) a description of the proposed issuance, including the
terms of financing, and (c) a statement as to why the proposed
transaction[s] is[are] in the public interest.

ORDER

THE COMMISSION ORDERS:

- 7 (1) Northwest Natural Gas Company has complied with the requirements of
RCW 80.08.040 with respect to the proposals set forth in its application to
enter into a revolving line of credit with a syndication of banks and to issue
in connection therewith notes aggregating up to \$400,000,000.
- 8 (2) The Company is directed to file a Report of Securities Issued as required
by WAC 480-146-340. The Company is also required to file verified
copies of any agreement entered into in connection with any transaction
pursuant to this Order.
- 9 (3) This Order shall in no way affect the authority of this Commission over
rates, services, accounts, valuations, estimates, or determination of costs,

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or any matters whatsoever that may come before it, nor shall anything herein be construed as acquiescence in any estimate or determination of costs, or any valuation of property claimed or asserted.

The Commissioners, having determined this filing complies with the requirements of Chapter 80.08 RCW, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective this _____ day of May 2007.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

CAROLE J. WASHBURN, Secretary