



STATE OF WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION
1300 S. Evergreen Park Dr. S.W., P.O. Box 47250 • Olympia, Washington 98504-7250
(360) 664-1160 • www.utc.wa.gov

March 16, 2018

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 (NWN-U or Company) must comply. This list included Commitment 11, which states:

Within 60 days of the Commission's order on NWN-U's application to restructure, NWN-U will provide a non-consolidation opinion to the Commission which concludes that the ring-fencing provisions (these commitments and any additional conditions adopted by the Commission in its order) are sufficient such that a bankruptcy court would not order the substantive consolidation of the assets and liabilities of NWN-U (including direct subsidiaries) with those of HoldCo, its affiliates or subsidiaries (excluding NWN-U's direct subsidiaries). . .

On February 26, 2018, NWN-U filed its non-consolidation opinion (Opinion), and on March 15, 2018, Commission staff (Staff) filed a letter informing the Commission that Staff had reviewed the Opinion and found that it complies with Commitment 11.

The Commission accepts the Opinion as in compliance with the terms of Order 01.

STEVEN V. KING
Executive Director and Secretary