

3. The Company's Application in this Docket contains: (a) a description of the purposes for which the issuance is made, and a certification by an officer that the proceeds from such financing are to be used for one or more of the purposes allowed by chapter 80.08 RCW; (b) a description of the proposed issuance, including the terms of the financing; and (c) a statement as to why the proposed transaction is in the public interest.
4. An order consistent with the above findings should be entered.

ORDER

THE COMMISSION ORDERS:

1. Northwest Natural Gas Company has complied with the requirements of RCW 80.08.040.
2. Northwest Natural Gas Company is hereby authorized to enter into the transaction substantially as described in the Company's Application.
3. This order shall in no way affect the authority of this Commission over rates, service, accounts, valuations, estimates or determination of costs, or any matter whatsoever that may come before it, nor shall anything herein be construed as an acquiescence in any estimate or determination of costs, or any valuation of property claimed or asserted.

DATED at Olympia, Washington, and effective this ____ day of _____ 2003.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

CAROLE J. WASHBURN
Secretary