

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

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In the Matter of the Application of
NORTHWEST NATURAL GAS
COMPANY
For an Order Approving a Corporate
Reorganization to Create a Holding
Company, Northwest Natural Holdco, in
Connection with the Acquisition of Portland
General Electric Company by Northwest
Natural Holdco.

DOCKET NO. UG-01 _____

NORTHWEST NATURAL GAS COMPANY

EXHIBIT 10 OF BRUCE R. DeBOLT

December 4, 2001

CAPITAL STRUCTURE OF NWN

	Pro Forma 2002	
	(\$ in millions)	%
Short Term Debt	\$48.1	4.6%
Existing Long Term Debt	494.7	46.9%
Total Debt	542.8	
Preferred Stock	33.2	3.1%
Common Equity	479.5	45.4%
Total Capitalization	\$1,055.4	100.0%

CAPITAL STRUCTURE OF PGE

	Pro Forma 2002	
	(\$ in millions)	%
Short Term Debt	\$165.1	8.2%
Existing Long Term Debt	896.4	44.2%
Total Debt	1,061.5	
Preferred Stock	30.0	1.5%
Common Equity	934.3	46.1%
Total Capitalization	\$2,025.8	100.0%

Pro Forma Opening PGE Balance Sheet