

**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 2 OF BRUCE R. DeBOLT**

**December 4, 2001**

Exhibit

BRD-2

**Final Structure**

