

NW NATURAL
COST OF CAPITAL AND DECOUPLING
C. ALEX MILLER

Contents of Direct Exhibits

	<u>Exhibit</u>
Cost of Capital Computation	CAM-2
Embedded Cost of Long-Term Debt Capital	CAM-3
Summary of Monthly Average Short-Term Borrowing.....	CAM-4
Schedule 230 "Partial Decoupling Mechanism" (Pilot).....	CAM-5
Schedule 240 "Weather Adjustment Rate Mechanism (WARM)"	CAM-6