



8113 W. GRANDRIDGE BLVD., KENNEWICK, WASHINGTON 99336-7166  
TELEPHONE 509-734-4500 FACSIMILE 509-737-9803  
[www.cngc.com](http://www.cngc.com)

December 31, 2014

Oregon Public Utility Commission  
P.O. Box 1088  
Salem, OR 97308-1088

RE: UF 4290 Compliance Filing

Attention: Filing Center

Cascade Natural Gas Corporation is submitting the following information in compliance with the Commission's Order 14-321 under Docket UF 4290 for the authorization to issue up to \$50,000,000 of debt securities.

On November 24<sup>th</sup>, 2014, Cascade issued \$25 million of Senior Notes with an average coupon rate of 4.165%. A second tranche of \$25 million will be issued on January 15<sup>th</sup>, 2015, at the same coupon rate. Attached is the pricing memo to investors identifying specific terms of each tranche segment thus meeting the requirement of condition 7 included in the staff report accepted in Order 14-321. To date \$83,685.73 has been spent on external legal fees associated with this security issuance. Copies of invoices are attached.

Condition number 8 required a status update on Cascade's ability to issue First Mortgage Bonds (FMB). Cascade submits the follow in compliance:

- A. Cascade has no encumbered assets from this or any other previous securities transactions. All qualifying assets are available for consideration for issuing future FMBs.
- B. The board of CNGC has not placed any direct restrictions on CNGC regarding a maximum capitalization ratio. However, as part of the acquisition agreement (see Order No. 07-221), certain restrictions were agreed to by the company regarding the payment of dividends which hold the company to certain capitalization ratios. Commitment 28 a through d of appendix A to Order No 07-221 details the agreed to restrictions. In addition, nearly all currently existing debt agreements issued by CNGC have a maximum capitalization ratio for debt of 65%.
- C. As of the quarter ended September 30, 2014, Cascade Natural Gas Corporation had a minimum interest coverage ratio of 3.2 to 1.
- D. In addition to normal borrowing covenants such as capitalization and interest coverage ratios, the company would expect additional restrictions with regard to future borrowings due to liens on specific assets. Also, as part of the \$15M debt issued in 2005, provision was made that the Company is prohibited from securing debt in excess of \$25M without "making effective

- E. provisions to secure equally and ratably the debt securities then outstanding and other indebtedness entitled to be so secured.”
- F. It is our belief that Cascade would be able to issue First Mortgage Bonds based on the asset pool, interest coverage, and relevant operating metrics. However, based on our review and current knowledge, we do not believe it would be in the best interests of our customers or the company to issue First Mortgage Bonds in place of private placements of term notes. Our information shows that First Mortgage Bonds are more expensive to issue and require additional annual operating costs due to the nature of carrying bonds. Cascade has not issued debt recently in a large enough size to justify the additional costs and has been able to secure long-term financing through private placements at outstanding rates.

If you have any questions regarding this compliance filing please contact me at 509-734-4593.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Parvinen", with a long horizontal flourish extending to the right.

Michael Parvinen  
Director, Regulatory Affairs

Attachments



In the Community to Serve™

**Cascade Natural Gas Corporation**  
**\$50,000,000 Senior Notes Due 2044, 2045 and 2055**  
**Private Placement**  
**Pricing Memo to Investors**

The following table provides the terms for the offering:

	<u>30-Year Bullet</u>	<u>30-Year Bullet</u>	<u>40-Year Bullet</u>	<u>40-Year Bullet</u>
Pricing Date	October 15, 2014	October 15, 2014	October 15, 2014	October 15, 2014
Closing & Funding Date	November 24, 2014	January 15, 2015	November 24, 2014	January 15, 2015
Interest Payment Dates	Nov 24 and May 24	Jan 15 and July 15	Nov 24 and May 24	Jan 15 and July 15
Expected Final Maturity	November 24, 2044	January 15, 2045	November 24, 2054	January 15, 2055
Tranche Amount	\$12,500,000	\$12,500,000	\$12,500,000	\$12,500,000
Benchmark Treasury	3.125% 06/15/2044	3.125% 06/15/2044	3.125% 06/15/2044	3.125% 06/15/2044
Benchmark Treasury Rate	2.64%	2.64%	2.64%	2.64%
Spread	125 bps	125 bps	140 bps	140 bps
Price	Par	Par	Par	Par
Coupon (Semi-Annual)	4.09%	4.09%	4.24%	4.24%
Call - Optional Prepayment	MW @ UST+50 bps	MW @ UST+50 bps	MW @ UST+50 bps	MW @ UST+50 bps

The table below highlights the allocations for each investor (\$ in millions):

<u>Investor</u>	<u>30-Year Bullet</u> <u>Nov 24, 2044</u>	<u>30-Year Bullet</u> <u>Jan 15, 2045</u>	<u>40-Year Bullet</u> <u>Nov 24, 2054</u>	<u>40-Year Bullet</u> <u>Jan 15, 2055</u>	<u>TOTALS</u>
John Hancock	\$5	\$5	\$5	\$5	\$20
Mutual of Omaha			7.5	7.5	15
Pacific Life	7.5	7.5			15
<b>TOTALS</b>	<b>\$12.5</b>	<b>\$12.5</b>	<b>\$12.5</b>	<b>\$12.5</b>	<b>\$50</b>

**Transaction Details**

Investors' Counsel  
Chapman and Cutler LLP  
Amy Olshansky  
(312) 845-3701  
olshansky@chapman.com

**Documentation:**

As provided in the draft Note Purchase Agreement dated October 7, 2014.

**Investor Due Diligence Call :**

TBD. Additional details to follow.

**Scheduled Funding Dates:**

November 24<sup>th</sup>, 2014 and January 15<sup>th</sup>, 2015



**Securities**

**CASCADE NATURAL GAS CORPORATION**  
**Amortization of Debt Issuance Costs**  
**2014**

Debt Issue Costs - Nov 2014 & Jan 2015 Issuances  
Costs Amortized over life of Debt Issue - start amort month of Issue - "True Up Amortization" each month as costs accumulate

Vendor	Exp Type	Inv #	Date	Amount	11/24/2044	11/24/2054	1/16/2046	1/16/2056
					47,1810.23	47,1810.24	47,1810.25	47,1810.26
Cohen Tauber Splevack & Wagner	Legal	75112	09/11/14	189.00	94.50	94.50	-	-
<b>Total to Date</b>				<b>189.00</b>	<b>94.50</b>	<b>94.50</b>	<b>-</b>	<b>-</b>
October 14' A/E					(47.25)	(47.25)	47.25	47.25
Cohen Tauber Splevack & Wagner	Legal	76705	10/15/14	28,665.00	7,166.25	7,166.25	7,166.25	7,166.25
Perkins Cole LLP	Legal	5220990	10/10/14	1,264.00	321.00	321.00	321.00	321.00
<b>Total to Date</b>				<b>30,138.00</b>	<b>7,534.50</b>	<b>7,534.50</b>	<b>7,534.50</b>	<b>7,534.50</b>
CT Corporation	Legal	12988332-RI	11/10/14	234.00	58.50	58.50	58.50	58.50
CT Corporation	Legal	12988642-RI	11/10/14	266.00	71.50	71.50	71.50	71.50
Chapman & Culler LLP	Legal	1634952	11/19/14	29,539.92	7,384.98	7,384.98	7,384.98	7,384.98
<b>Total to Date</b>				<b>60,197.92</b>	<b>15,049.48</b>	<b>15,049.48</b>	<b>15,049.48</b>	<b>15,049.48</b>
<i>November Amortization</i>					(41.80)	(31.35)		
<b>Net Balance to Date</b>					<b>15,007.68</b>	<b>15,018.13</b>	<b>15,049.48</b>	<b>15,049.48</b>
Cohen Tauber Splevack & Wagner	Legal	77174	11/14/14	8,127.00	2,031.75	2,031.75	2,031.75	2,031.75
CT Corporation	Legal	13081668-RI	11/20/14	86.00	21.50	21.50	21.50	21.50
Cohen Tauber Splevack & Wagner	Legal	78152	12/11/14	15,274.81	3,818.70	3,818.70	3,818.70	3,818.71
<b>Total to Date</b>				<b>83,685.73</b>	<b>20,921.43</b>	<b>20,921.43</b>	<b>20,921.43</b>	<b>20,921.44</b>

C | T | S | W

COHRN TAUBER SPIEVACK & WAGNER P.C.



September 11, 2014

Cascade Natural Gas Corporation  
P.O. Box 5650  
Bismarck, ND 58503

Attn: Mr. Paul Sandness

File #: 1962-002

Inv #: 75112

Re: Debt

For Professional Services Rendered

		Hours	
08/19/2014	WG Telephone conference with Mahowald regarding new debt deal and Note Purchase Agreement drafting	0.30	
	Total Time Charges	0.30	189.00

		Hours	Rate	Total
<del>Timekeeper</del>	Walter Godlewski	0.30	\$630.00	\$189.00

Total Amount of this Bill 189.00

Balance Now Due \$189.00

Please Remit \$189.00

LOC/RESP 47 \$94.50  
 OBJECT 1810  
 FERC2 20  
 WO \_\_\_\_\_  
 APPROVED FOR PAYMENT \_\_\_\_\_  
 DATE \_\_\_\_\_  
 BY: See email

LOC/RESP 47 \$94.50  
 OBJECT 1810  
 FERC2 21  
 WO \_\_\_\_\_  
 APPROVED FOR PAYMENT \_\_\_\_\_  
 DATE \_\_\_\_\_  
 BY: See email

OK  
Katharine  
9/12/14

C | T | S | W  
COHEN TAUBER SPIEVACK & WAGNER P.C.

October 15, 2014

Cascade Natural Gas Corporation  
P.O. Box 5650  
Bismarck, ND 58503



Attn: Mr. Paul Sandness

File #: 1962-002  
Inv #: 76705

Re: Debt

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For Professional Services Rendered

	Hours
09/02/2014 WG Review emails regarding pricing; review and mark-up engagement letter draft, compare to other forms and distribute comments to D. Mahowald	2.00
09/03/2014 WG Review provisions from prior deals (Cascade and MDUEC) and model form and begin drafting Note Purchase Agreement	1.50
09/04/2014 WG Draft Note Purchase Agreement	4.50
09/05/2014 WG Draft Note Purchase Agreement	5.00
09/08/2014 WG Review and mark-up Note Purchase Agreement draft; telephone conference with M. Davison regarding regulatory filings	4.00
09/09/2014 WG Review other MDU affiliate NPA forms for best practices and conforming changes	3.00
09/10/2014 WG Draft Note Purchase Agreement and track down open items	2.00
09/16/2014 WG Telephone conference with A. Olshansky regarding timing issues; complete debt documents and distribute to Chapman for due diligence purposes; email Cascade team regarding additional debt documents; telephone conference with M. Davison regarding regulatory application amendment issues; telephone conference with D. Mahowald regarding timing and agent fee issues; review	

Statement Date: 10/15/2014  
 Inv #: 76705  
 File #: 1962.002  
 Page #: 2

Cascade Natural Gas Corporation

		Hours	
	and mark-up draft Private Placement Memorandum, compare to other deals and distribute comments	6.50	
09/17/2014 WG	Review and mark-up draft Board consent and distribute comments; review and mark-up investor presentation, compare to draft PPM and distribute comments	2.00	
09/18/2014 WG	Revise Note Purchase Agreement, blackline against prior deal and model form and distribute; address various structure and due diligence questions from A. Oishansky	3.00	
09/19/2014 WG	Review and mark-up revised PPM and review related comments, distribute mark-up	1.50	
09/22/2014 WG	Review and analyze Chapman NPA mark-up and review against other deals and model form; coordinate Chapman due diligence document request with M. Davison; review underwriting agreement and prospectus supplement for prior Insured notes deal and respond to Chapman questions regarding same	4.00	
09/24/2014 WG	Review OPUC application, staff report and order	1.00	
09/26/2014 WG	Telephone conference with D. Mahowald regarding Chapman comments to NPA and open items	0.50	
09/29/2014 WG	Review comments and Company responses and revise NPA; draft CTSW, Sandness and Perkins opinion forms for NPA; review multiemployer withdrawal materials; proof revised NPA and distribute	5.00	
	<b>Total Time Charges</b>	<u>45.50</u>	<u>28,665.00</u>

<u>Timekeeper</u>	<u>Timekeeper Summary</u>		<u>Total</u>
	<u>Hours</u>	<u>Rate</u>	
Walter Godlewski	45.50	\$630.00	\$28,665.00

Total Amount of this Bill 28,665.00

Balance Now Due \$28,665.00

Please Remit \$28,665.00

*AS*  
*AS*  
 10/15/14

1201 Third Avenue, Suite 4900  
Seattle, Washington 98101  
PHONE: 206.359.8000

EMAIL: clientacct@perkinscoie.com  
ACCOUNTING: 206.359.3143  
FAX: 206.359.9000

# PERKINScoie

INVOICE # 5220990	BILL DATE October 10, 2014
ACCOUNT # 032032.0008	DUE DATE November 09, 2014

Cascade Natural Gas Corporation  
8113 W Grandridge Blvd  
Kennewick, WA 99336

Matter Number / Name                      032032.0008 / Local Counsel Loan Opinion

TOTAL FOR SERVICES:  
\$1,284.00

TOTAL FOR DISBURSEMENTS:  
\$ 0.00

TOTAL FOR LATE CHARGES:

**TOTAL DUE THIS INVOICE:**  
**\$1,284.00**

*Payment due in U.S. Currency*

INFORMATION MAY BE SUBJECT TO ATTORNEY-CLIENT PRIVILEGE

TAX ID#: 91-0591206

For CHECK REMITTANCE make checks payable to  
Perkins Cole LLP  
Attn: Client Accounting  
1201 Third Avenue, Suite 4900  
Seattle, WA 98101  
Please reference:  
Perkins Cole Account No. 032032 and Invoice 5220990

For WIRE REMITTANCE please direct to  
Perkins Cole LLP  
US Bank  
Bank ABA # 125000105  
Account # 1 535 5592 1235  
Swift Code # US BK US 441 MT  
Please reference:  
Perkins Cole Account No. 032032 and Invoice 5220990

\$321.<sup>00</sup>  
LOC/RESP 47  
OBJECT 1810  
FERC# 23  
WO \_\_\_\_\_  
APPROVED FOR PAYMENT  
DATE 10-20-14  
BY: [Signature]

\$321.<sup>00</sup>  
LOC/RESP 47  
OBJECT 1810  
FERC# 24  
WO \_\_\_\_\_  
APPROVED FOR PAYMENT  
DATE 10-20-14  
BY: [Signature]

\$321.<sup>00</sup>  
LOC/RESP 47  
OBJECT 1810  
FERC# 25  
WO \_\_\_\_\_  
APPROVED FOR PAYMENT  
DATE 10-20-14  
BY: [Signature]

\$321.<sup>00</sup>  
LOC/RESP 47  
OBJECT 1810  
FERC# 26  
WO \_\_\_\_\_  
APPROVED FOR PAYMENT  
DATE 10-20-14  
BY: [Signature]

After 30 days, a monthly late charge of 1% per month from the invoice date (or such lower rate as required by applicable law) will be due. Should a collection action or proceeding be necessary, attorneys' fees and costs for such collection effort will also be due.



INVOICE #: 5220990  
 Cascade Natural Gas Corporation  
 032032.0000 / Local Counsel Loan Opinion



FOR SERVICES THROUGH 09/30/14

DATE	ATTORNEY/ASSISTANT	HOURS	DESCRIPTION OF SERVICES
09/09/14	L. Reichman	1.00	Correspondence with K. Hourigan; review documents including OPUC application and Staff meeting memorandum;
09/23/14	L. Reichman	1.40	Correspondence; review PUC order, NPA, prior opinion;
TOTAL		HOURS 2.40	

SERVICES  
 \$1,284.00

TOTAL DUE THIS INVOICE <b>\$1,284.00</b>
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ACCOUNTS RECEIVABLE AGING INFORMATION

	0 - 30	31 - 60	61 - 90	91 - 120	121+	TOTAL
Fees:	\$1,284.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,284.00
Costs:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Late Charges:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$1,284.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,284.00

The Accounts Receivable Total may not include all late charges on outstanding invoices. Late charges accrue based on the terms of your Letter of Engagement.

# Invoice

Mary Davison  
MDU Resources Group, Inc.  
PO Box 5850  
Bismarck ND 58506

<b>FOR INQUIRIES CONTACT:</b> Stephanie Mitchell Minneapolis Corporate Team 1 100 South Fifth Street Suite 1076 Minneapolis MN 55402 Phone: (612)333-4315 Fax: (612)333-2624  Attention: Stephanie Mitchell (Federal Tax ID# 51-0006522)	<b>INVOICE NUMBER</b> 12986332-RI		<b>INVOICE DATE</b> 11/10/14
	<b>ORDER NUMBER</b> 70530798 WO	<b>ORDER DATE</b> 11/08/14	<b>CUSTOMER NUMBER</b> 1421380
	<b>CUSTOMER REFERENCE - 1</b> None Given		<b>CUSTOMER REFERENCE - 2</b> None Given
	<b>REQUESTED BY</b> Mary Davison		<b>AMOUNT DUE</b> \$ 234.00

Page 1 of 3

	SERVICE CHARGES	DISBURSEMENTS	AMOUNT DUE
<b>CGC Resources, Inc. (WA)</b>			
<i>Services -</i>			
Certificate of Existence-Domestic - Washington	71.00		
Cert Copy of Articles of Inc & All Amend/Mrgr - Washington	71.00		
<i>Disbursements -</i>			
Certificate of Existence-Domestic - Washington		20.00	
Certificate of Existence-Domestic - Expedite - Washington		25.00	
Cert Copy of Articles of Inc & All Amend/Mrgr - Washington		20.00	
Cert Copy of Articles of Inc & All Amend/Mrgr - Expedite - Washington		25.00	
<b>SUBTOTAL</b>	<b>142.00</b>	<b>90.00</b>	<b>\$232.00</b>
<b>Miscellaneous Costs</b>			
<i>Disbursements -</i>			
Electronic Transaction Fee - Washington		2.00	
<b>SUBTOTAL</b>		<b>2.00</b>	<b>\$2.00</b>

*OK  
MDD  
11/10/14*

*LLS - OK  
11/12/14*

8

To pay by mail, detach and return this stub with your payment using the enclosed envelope.  
For proper credit, indicate your complete invoice number, including the two characters following the invoice number, on the check. To pay by Credit/Debit card or Electronic Funds Transfer complete the form on the reverse of this stub.

**REMIT PAYMENTS ONLY TO:** CT Corporation  
PO Box 4348  
Carol Stream IL 60197-4348

Pay online at [CTAdvantage.com](http://CTAdvantage.com)



<b>INVOICE NUMBER</b> 12986332-RI	<b>INVOICE DATE</b> 11/10/14
<b>CUSTOMER NUMBER</b> 1421380	<b>AMOUNT DUE</b> \$ 234.00

Due Upon Receipt

Mary Davison  
MDU Resources Group, Inc.  
PO Box 5850  
Bismarck ND 58506

# Invoice

Mary Davison  
MDU Resources Group, Inc.  
PO Box 6650  
Bismarck ND 58506

INVOICE NUMBER		INVOICE DATE
12986332-RI		11/10/14
ORDER NUMBER	ORDER DATE	AMOUNT DUE
70530708 WO	11/06/14	\$ 234.00

Page 2 of 3

## SUMMARY

Service Charges	\$142.00
Disbursements	92.00
<b>TOTAL AMOUNT DUE</b>	<b>\$ 234.00</b>

# Invoice

Mary Davison  
MDU Resources Group, Inc.  
PO Box 5850  
Bismarck ND 58508

<b>FOR INQUIRIES CONTACT:</b> Kathleen M Healy Minneapolis Corporate Team I 100 South Fifth Street Suite 1075 Minneapolis MN 55402 Phone: (612)333-4316 Fax: (612)333-2524	INVOICE NUMBER <b>12986642-RI</b>		INVOICE DATE 11/10/14
	ORDER NUMBER 70530800 WO	ORDER DATE 11/08/14	CUSTOMER NUMBER 1421380
	CUSTOMER REFERENCE - 1 None Given		CUSTOMER REFERENCE - 2
	REQUESTED BY Mary Davison		AMOUNT DUE <b>\$ 286.00</b>

Page 1 of 3

### Cascade Natural Gas Corporation (WA)

*Services -*

Certificate of Existence-Domestic - Washington	71.00
Cert Copy of Restated Articles of Inc & All Amend/Mgr - Washington	.00
Cert Copy of Restated Articles of Inc & All Amend/Mgr - Washington	71.00

*Disbursements -*

Certificate of Existence-Domestic - Washington	20.00		
Certificate of Existence-Domestic - Expedite - Washington	25.00		
Cert Copy of Restated Articles of Inc & All Amend/Mgr - Washington	.00		
Cert Copy of Restated Articles of Inc & All Amend/Mgr - Expedite - Washington	25.00		
Cert Copy of Restated Articles of Inc & All Amend/Mgr - Washington	70.00		
<b>SUBTOTAL</b>	<b>142.00</b>	<b>140.00</b>	<b>\$282.00</b>

### Miscellaneous Costs

*Disbursements -*

Electronic Transaction Fee - Washington ( 2 )	4.00		
<b>SUBTOTAL</b>	<b>4.00</b>		<b>\$4.00</b>

*Handwritten notes:*  
KLB -OK 11/12/14  
OK MDD 11/10/14

To pay by mail, detach and return this stub with your payment using the enclosed envelope. For proper credit, indicate your complete invoice number, including the two characters following the invoice number, on the check. To pay by Credit/Debit card or Electronic Funds Transfer complete the form on the reverse of this stub.

**REMIT PAYMENTS ONLY TO:**

CT Corporation  
PO Box 4349  
Carol Stream IL 60197-4349

Pay online at [CTAdvantage.com](http://CTAdvantage.com)



INVOICE NUMBER <b>12986642-RI</b>	INVOICE DATE 11/10/14
CUSTOMER NUMBER 1421380	AMOUNT DUE <b>\$ 286.00</b>

Due Upon Receipt

Mary Davison  
MDU Resources Group, Inc.  
PO Box 5850  
Bismarck ND 58508

# Invoice

Mary Davison  
MDU Resources Group, Inc.  
PO Box 5050  
Bismarck ND 58508

INVOICE NUMBER <b>12986642-RI</b>		INVOICE DATE 11/10/14
ORDER NUMBER 70530800 WO	ORDER DATE 11/06/14	AMOUNT DUE <b>\$ 286.00</b>

Page 2 of 3

## SUMMARY

Total Savings on this Invoice      \$ 71.00

Service Charges	\$142.00
Disbursements	144.00
<b>TOTAL AMOUNT DUE</b>	<b>\$ 286.00</b>

# Chapman and Cutler LLP

Attorneys at Law • Focused on Finance®

111 West Monroe Street  
Chicago, Illinois 60603-4000

T 312.845.3000

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Wire Transfer Instructions:  
Include Invoice/Matter Number  
BMO Harris Bank N.A.  
Chapman and Cutler LLP Special Account  
Account Number 2089522  
ABA Number 071000288  
SWIFT Address: HATRUS44

Please Return this Page  
with Payment to:  
P.O. Box 71291  
Chicago, Illinois 60694

Employer ID #: 36-2153731

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Matter No.: 4156402  
Date: November 19, 2014  
Invoice #: 1634952

## INVOICE REMITTANCE

Mr. Doug Mahowald  
Mr. Jason Vollmer  
Cascade Natural Gas Corporation  
222 Fairview Avenue North  
Seattle, WA 98109

RE: Cascade Natural Gas Corporation - Senior Notes

For professional services rendered through November 18, 2014 as counsel for the holders of Notes under the Note Purchase Agreement dated November 24, 2014.

Total Fees	\$ 28,688.50
Other Charges and Disbursements	<u>\$ 851.42</u>
TOTAL THIS INVOICE	\$ 29,539.92

✓  
mg  
11-24-14

# C | T | S | W

COHEN TAUBER SPIEVACK & WAGNER P.C.



November 14, 2014

Cascade Natural Gas Corporation P.O. Box 5650 Bismarck, ND 58503  Attn: Mr. Paul Sandness  Re: Debt	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">                             LOC/RESP <u>47</u>                              OBJECT <u>1810</u>                              FERC 2 <u>23</u>                              WO <u>\$2,031.75</u>                              APPROVED FOR PAYMENT _____                              DATE _____                              BY: _____                         </td> <td style="width: 50%;">                             LOC/RESP <u>47</u>                              OBJECT <u>1810</u>                              FERC 2 <u>24</u>                              WO <u>\$2,031.75</u>                              APPROVED FOR PAYMENT _____                              DATE _____                              BY: _____                         </td> </tr> </table>	LOC/RESP <u>47</u> OBJECT <u>1810</u> FERC 2 <u>23</u> WO <u>\$2,031.75</u> APPROVED FOR PAYMENT _____ DATE _____ BY: _____	LOC/RESP <u>47</u> OBJECT <u>1810</u> FERC 2 <u>24</u> WO <u>\$2,031.75</u> APPROVED FOR PAYMENT _____ DATE _____ BY: _____
LOC/RESP <u>47</u> OBJECT <u>1810</u> FERC 2 <u>23</u> WO <u>\$2,031.75</u> APPROVED FOR PAYMENT _____ DATE _____ BY: _____	LOC/RESP <u>47</u> OBJECT <u>1810</u> FERC 2 <u>24</u> WO <u>\$2,031.75</u> APPROVED FOR PAYMENT _____ DATE _____ BY: _____		

File #: 1962-002  
 Inv #: 77174

For Professional Services Rendered

			Hours
10/01/2014	WG	Review multiemployer plan withdrawal materials and related ERISA and Note Purchase Agreement provisions and telephone conference with D. Mahowald regarding same; telephone conference with A. Olshansky regarding NPA comments and questions, compile requested due diligence documents and email to A. Olshansky	3.00
10/03/2014	WG	Telephone conference with K. Hourigan regarding ERISA and materiality issues	0.30
10/06/2014	WG	Telephone conference with D. Mahowald regarding Note Purchase Agreement and materiality issues	0.30
10/07/2014	WG	Review Perkins Cole comments to Note Purchase Agreement opinion and revise and distribute to Chapman; compile blacklines of NPA for TD Securities; telephone conference with A. Olshansky regarding anti-Cookson language comments	1.20
10/08/2014	WG	Review Cascade Credit Agreement covenant package and SEC registration regarding debt issuances and follow-up with D. Mahowald and J. Vollmer regarding debt compliance issues and telephone conference with A. Olshansky regarding same	1.50
10/15/2014	WG	Telephone conference with M. Davison regarding pricing terms and closing documents	0.30
10/24/2014	WG	Review pricing information and revise, proof, blackline and distribute revised Note Purchase Agreement drafts; email D. Mahowald regarding open items; emails with A. Olshansky regarding CUSIP and closing-related matters	3.00
10/28/2014	WG	Review WUTC notice and telephone conference with D. Mahowald regarding amendment	0.40

LOC/RESP <u>47</u> OBJECT <u>1810</u> FERC <u>205</u> WO <u>\$2,031.75</u> APPROVED FOR PAYMENT _____ DATE _____ BY: _____	LOC/RESP <u>47</u> OBJECT <u>1810</u> FERC 2 <u>20</u> WO <u>\$2,031.75</u> APPROVED FOR PAYMENT _____ DATE _____ BY: _____
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Statement Date: 11/14/2014  
 Inv #: 77174  
 File #: 1962.002  
 Page #: 2

Cascade Natural Gas Corporation

			Hours	
10/29/2014	WG	Telephone conference with M. Davison regarding closing document issues; review Note Purchase Agreement comments from D. Mahowald and final Private Placement Memorandum; revise, proof, blackline and distribute NPA to A. Olshansky; review and mark-up offeree letter and distribute comments; review revised letter and sign-off; review Chapman comments to NPA and draft explanatory email to Cascade team regarding same	2.50	
10/30/2014	WG	Telephone conference with M. Davison regarding Chapman comments to closing documents	0.10	
10/31/2014	WG	Coordinate CUSIP request with A. Olshansky and revise and distribute forms of notes for CUSIP bureau	0.30	
Total Time Charges			12.90	8,127.00

**Timekeeper Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Walter Godlewski	12.90	\$630.00	\$8,127.00

Total Amount of this Bill	8,127.00
Previous Balance	\$28,665.00

Payments

10/22/2014	Payment Received, Thank You	-28,665.00
	Balance Now Due	\$8,127.00
	Please Remit	<u>\$8,127.00</u>

*OK -  
 Mahowald  
 11/19/14*



CT Corporation  
www.ctcorporation.com

Mary Davison  
MDU Resources Group, Inc.  
PO Box 6650  
Bismarck ND 58506

LOC/RESP 47  
OBJECT 1810  
PERC 2 24  
WO \$21.50  
APPROVED FOR PAYMENT  
DATE \_\_\_\_\_  
BY: attached

LOC/RESP 47  
OBJECT 1810  
PERC 2 25  
WO \$21.50  
APPROVED FOR PAYMENT  
DATE \_\_\_\_\_  
BY: attached

Invoice

LOC/RESP 47  
OBJECT 1810  
PERC 2 26  
WO \$21.50  
APPROVED FOR PAYMENT  
DATE \_\_\_\_\_  
BY: attached

LOC/RESP 47  
OBJECT 1810  
PERC 2 23  
WO \$21.50  
APPROVED FOR PAYMENT  
DATE \_\_\_\_\_  
BY: attached

FOR INQUIRIES CONTACT:

Stephanie Mitchell  
Minneapolis Corporate Team 1  
100 South Fifth Street  
Suite 1075  
Minneapolis MN 55402  
Phone: (612)333-4315 Fax: (612)333-2524

Attention: Stephanie Mitchell  
(Federal Tax ID# 61-0006522)

INVOICE NUMBER <b>13081666-RI</b>		INVOICE DATE 11/20/14
ORDER NUMBER 70531881 WO	ORDER DATE 11/18/14	CUSTOMER NUMBER 1421360
CUSTOMER REFERENCE - 1 None Given		CUSTOMER REFERENCE - 2 None Given
REQUESTED BY Mary Davison		AMOUNT DUE <b>\$ 86.00</b>

Cascade Natural Gas Corporation (WA)

Services -

Certificate of Authorization-Foreign - Oregon

Disbursements -

Electronic Transaction Fee - Oregon

SUBTOTAL

Miscellaneous Costs

Disbursements -

Electronic Transaction Fee - Oregon

SUBTOTAL

SUMMARY

Items previously billed, or in progress, are not included

OK  
MLK  
11/20/14

Kelly - OK  
12/04/14

SERVICE CHARGES	DISBURSEMENTS	AMOUNT DUE
	74.00	
		10.00
	74.00	10.00
		2.00
		2.00
		\$ 86.00
	Service Charges	\$74.00
	Disbursements	12.00
	<b>TOTAL AMOUNT DUE</b>	<b>\$ 86.00</b>

8c

To pay by mail, detach and return this stub with your payment using the enclosed envelope. For proper credit, indicate your complete invoice number, including the two characters following the invoice number, on the check. To pay by Credit/debit card or Electronic Funds Transfer, complete the form on the reverse of this stub.

Pay online at CTAdvantage.com



Mary Davison  
MDU Resources Group, Inc.  
PO Box 6650  
Bismarck ND 58506

REMIT PAYMENTS ONLY TO:

CT Corporation  
PO Box 4349  
Carol Stream IL 60187-4349

INVOICE NUMBER <b>13081666-RI</b>	INVOICE DATE 11/20/14
CUSTOMER NUMBER 1421360	AMOUNT DUE <b>\$ 86.00</b>

Due Upon Receipt

C|T|S|W  
 COHEN TAUBER SPIEVACK & WAGNER P.C.

\$ 15,274.81

December 11, 2014

Coskata Natural Gas Corporation  
 P.O. Box 3650  
 Danvers, NJ 08801



Attn: Mr. Paul Sandness

File #: 1964-002  
 Inv #: 78152

Re: Debt

For Professional Services Rendered

			Hours
11/10/2014	WG	Review comments and revise, proof, blackout and distribute Note Purchase Agreement; review CUSIP notes; review financing documents regarding debt insurance restriction and payment acceleration provisions and revise, proof, blackout and distribute Indenture Schedule for review; telephone conference with M. Davison regarding closing document issues	3.00
11/12/2014	WG	Review WUTC notification and review legal opinion forms in Note Purchase Agreement accordingly; blackout and distribute NPA; review closing documents	1.50
11/13/2014	WG	Review Purchase Information and mark-up Note Purchase Agreement in redline format; follow-up with A. HBT regarding outstanding delivables	0.50
11/14/2014	WU	Review revised Note Purchase Agreement, blackout and distribute to working group; review Note details from Chapman and revised closing documents from M. Davison	1.50
11/18/2014	WG	Telephone conference with M. Davison regarding closing documents and open issues and review draft response to Perkins Cole request; review final comments to Note Purchase Agreement and exhibits, revise, blackout and distribute Executive Copy of NPAs; review and mark-up closing documents and distribute comments; telephone conference with K. Lopez regarding legal opinion sign-off	3.00
11/20/2014	WG	Review closing documents and supporting documents for CTSW legal opinion; finalize and distribute CTSW legal opinion	2.00
11/24/2014	WG	Coordinate with M. Davison regarding Perkins Cole opinion rebar; closing call	0.30

47.1810.23 = 3818.70  
 47.1810.24 = 3818.70  
 47.1810.25 = 3818.70  
 47.1810.26 = 3818.71

approval attached

Statement Date: 12/17/2014  
Inv #: 78132  
File #: 1997.002  
Page #: 2

Crescent Natural Gas Corporation

Total Time Charges

Hours 7,119.00

Timekeeper	Timekeeper Summary	Hours	Rate	Total
Walter Godlewski		11.30	\$650.00	\$7,397.00

Disbursements

Fedex 28.81  
Total Disbursements YTD (11/30/2014) 28.81

Total Amount of this Bill 7,147.81

Previous Balance \$8,127.00

Balance Forward \$15,274.81

Please Remit \$15,274.81

OK  
12/11/14

OK  
Kebbon  
12/11/14

