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**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UM 1720

In the Matter of
NORTHWEST NATURAL GAS
COMPANY, dba, NW NATURAL

Investigation into Long-Term Hedging
Policy.

STATUS REPORT

Northwest Natural Gas Company (“NW Natural”) files this third status report to the Public Utility Commission of Oregon (“Commission”) regarding its investigation into the hedging practices of local distribution companies (“LDC”). NW Natural, Staff, the Citizens’ Utility Board of Oregon (“CUB”), Northwest Industrial Gas Users (“NWIGU”), Avista Corporation (“Avista”), Cascade Natural Gas Corporation (“Cascade”) held a third workshop on May 11, 2016 to discuss the evaluation of long-term market risk and the environment for long term hedging, and to discuss how customer preferences can help shape the evaluation criteria for LDC hedging. Going forward, the LDCs will send a “strawman” proposal for hedging guidelines to the parties for their review. The parties are planning to hold a fourth workshop in July to discuss the proposed hedging guidelines. The parties respectfully request that they be allowed to continue to work through these issues, and file a fourth status report by August 12, 2016.

Respectfully submitted this 13th day of May, 2016.

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NW NATURAL

/s/ Zachary D. Kravitz
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