

e-FILING REPORT COVER SHEET

REPORT NAME: 2013 Report of Proceeds Received, Expenses Incurred, and Dispositio

COMPANY NAME: Northwest Natural Gas Company

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation: RE (Electric) RG (Gas) RW (Water)
 RO (Other)

Report is required by: OAR Enter Rule number; e.g., 860-039-0070
 Statute Enter Statute; e.g., ORS 757.135
 Order Enter Commission Order No.; e.g., 95-1335
 Other Enter reason; e.g., at Request of Lee Sparling

Is this report associated with a specific docket/case? No Yes

If Yes, enter docket number: UF-3279; Order 05-825

Key words: NW Natural; DRIP; Dividend Reinvestment and Stock Purchase Plan

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
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March 2, 2015

Via Electronic Filing

Oregon Public Utility Commission
3930 Fairview Industrial Dr SE
Salem, Oregon 97302-1166

Ladies and Gentlemen:

Re: Docket No. UF-3279

Enclosed for filing in this Docket is the Company's 2014 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds prepared pursuant to the Commission's Order Nos. 05-825 and 14-322.

Sincerely,

/s/ Shawn M. Filippi

Shawn M. Filippi

SMF:nkb
Encl.

BEFORE THE OREGON PUBLIC UTILITY COMMISSION

In the Matter of the Application and Supplemental Applications of)	
)	Docket No. UF-3279
NORTHWEST NATURAL GAS COMPANY)	
)	2014 Report of Proceeds
for Orders Authorizing the Issuance and Sale of an Additional 750,000 Shares of its Common Stock)	Received, Expenses Incurred and Disposition of Proceeds
)	

On October 1, 1976, Northwest Natural Gas Company (the Company) filed an Application with the Oregon Public Utility Commission (the Commission) under the provisions of ORS Chapter 757 for an Order authorizing the Company to issue and sell pursuant to the terms of its Dividend Reinvestment and Stock Purchase Plan (the Plan) not to exceed 300,000 shares of its authorized but unissued Common Stock. On November 4, 1976, the Commission issued its Order in the above-entitled matter granting the Company's Application and authorizing it to issue and sell to holders of record of its Common Stock not more than 300,000 shares of its Common Stock pursuant to the Plan.

On March 27, 1980, January 11, 1983, September 28, 1984, April 25, 1986, January 12, 1989, December 31, 1991, December 3, 1993, July 1, 1997, August 22, 2001, June 9, 2005, and September 22, 2014, the Company filed Supplemental Applications with the Commission under the provisions of ORS Chapter 757 for supplemental orders authorizing the Company to issue and sell, pursuant to the Plan, a total of 5,650,000 additional shares of its authorized but unissued Common Stock. On April 16, 1980, January 24, 1983, October 31, 1984, May 27, 1986, February 17, 1989, January 31, 1992, January 3, 1994, August 1, 1997, September 28, 2001 and July 6, 2005, respectively, the Commission issued its Supplemental Orders, Nos. 80-289, 83-036, 84-868, 86-518, 89-176, 92-181, 94-002, 97-286, 01-840, 05-825, and 14-322 in the above-entitled matter, granting the Company's Supplemental Applications, and authorizing it to issue and sell an additional 5,650,000 shares of its Common Stock pursuant to the terms of the Plan. On September 6, 1996, the Company's Common Stock was split three-for-two, effected by means of a 50% stock dividend. Pursuant to the Company's request, the Commission, in its Order No. 96-165, dated June 23, 1996, authorized an adjustment to be made to reflect this stock split by increasing by 50% the number of shares remaining authorized to be issued under the Plan on the effective date of the stock split. An additional 87,263 shares were reserved for issuance under the Plan pursuant to this authorization. Therefore, at the date hereof the Company was authorized to issue and sell, pursuant to the Plan, an aggregate of 6,037,263 shares of its authorized but unissued common stock.

Beginning February 1977, the Company has made monthly offerings under the Plan to common shareholders who elected to participate. For years 1977 through 1983, shares of Common Stock purchased by participants in the Plan with reinvested dividends were priced at 95% of the average of the bid and asked prices of the Common Stock, as quoted by the National Association of Securities Dealers Automated Quotation system, over the five-day period ending on the Investment Date, as defined in the Plan. Beginning in 1984, shares purchased under the Plan with reinvested dividends and with optional cash payments were priced at 100% of the average of the closing sales prices over this five-day period. Effective January 1, 1994, shares purchased with reinvested dividends and with optional cash payments were priced at the average of the high and low trading prices, as reported on the Nasdaq Stock Market, on the Investment Date. Effective July 27, 2000, the Company's Common Stock was

listed and commenced trading on the New York Stock Exchange. Beginning on December 15, 2005, the Company began purchasing shares on the open market for purchase under the Plan. The price for shares purchased on the open market is the average price (including brokerage fees) paid by the Purchasing Representative to obtain them. Beginning on August 15, 2011, the Company again began issuing and selling authorized but unissued shares. For purposes of the Plan, the purchase price for original issue shares is the average of the high and low trading prices on the New York Stock Exchange on the trading day preceding the Investment Date.

During 2014, the Company issued and sold an aggregate of 102,088 shares of its Common Stock pursuant to the Plan. Of such shares, 75,844 were sold through reinvestment by participants of their dividends, while the remaining 26,244 shares were sold to participants who elected to make optional cash payments. Book entries for the 102,088 shares were issued at various times to American Stock Transfer & Trust Company, custodial agent. Such fully paid shares are held by the transfer agent in individual participants' Plan Accounts until such participants request that certificates be issued or that the shares be sold.

The Company has received aggregate cash proceeds in the amount of \$122,362,977.90 from sales of 5,114,972 shares of Common Stock it issued and sold in this Docket. In addition, a total of 527,391 shares have been purchased in the open market to meet requirements of the Plan.

All shares authorized by previous Orders Nos. 76-780, 80-289, 83-036, 84-868, 86-518, 89-176, 92 181, 94-002, 97-286, and 01-840 were sold to Plan participants in previous years. All shares sold under the Plan in 2014 were sold under the authorization of Order Nos. 05-825 and 14-322. As of December 31, 2014, 755,100 shares have been sold under the authorization of Order Nos. 05-825 and 14-322, with 394,900 authorized but unsold shares remaining.

Pursuant to the Commission's Orders No. 05-825 in this Docket, the following detailed information is filed for the year 2014:

REPORT OF SECURITIES ISSUED UNDER PLAN, 2014

	Amount
Total Value of Common Stock Issues	\$4,498,576.94
Plus premium or less discount	\$0 ¹
Gross proceeds	\$4,498,576.94
Underwriter's spread or commission	-
Securities and Exchange Commission registration fee	\$444.91
State mortgage registration tax	-
State commission fee	-
Fee for recording indenture	-
United States document tax	-
Printing and engraving expenses	\$8,182.50
Trustee's charges	-
Accountant's fees	-
Cost of listing	-
Miscellaneous expense of issue (describe large items)	
Postage	\$13,576.30
Miscellaneous Fees	\$417.20
Preparation (RR Donnelley)	\$2,108.81
Attorney fees (Morgan Lewis)	\$8,051.17
Total Deductions	\$32,780.89
Net Amount Realized	\$4,465,796.05

¹ Common stock issued had no par value.

DISPOSITION OF NET PROCEEDS

The net proceeds of \$4,465,796.05 were applied towards the acquisition of property, the construction, completion, extension or improvement of the Company's facilities, the improvement or maintenance of the Company's service, or the discharge or lawful refunding of the Company's obligations, pursuant to ORS 757.415(1).

IN WITNESS WHEREOF, I have hereunto affixed my signature this 2nd day of March, 2015.

/s/ Shawn M. Filippi

Shawn M. Filippi
Vice President and Corporate Secretary
Northwest Natural Gas Company