

**This is an electronic copy. Attachments may not appear.**

**BEFORE THE PUBLIC UTILITY COMMISSION**

**OF OREGON**

UF 3279

In the Matter of NORTHWEST NATURAL 's	)	
Supplemental Application for Authorization to	)	
Issue and Sell an Additional 750,000 Shares of	)	ORDER
Common Stock.	)	

**DISPOSITION: APPLICATION APPROVED**

On August 22, 2001, Northwest Natural Gas (Northwest) filed an application with the Public Utility Commission of Oregon (Commission), pursuant to ORS 757.400 - 757.450, and OAR 860-027-0030 requesting authority to issue and sell an additional 750,000 shares of common stock.

The basis for the current request is detailed in Staff's recommendation memo, attached as Appendix A. Based on a review of the application and the Commission's records, the Commission finds that this application satisfies applicable statutes and administrative rules. At its public meeting on September 25, 2001, the Commission adopted Staff's recommendation and approved Northwest's current request.

**ORDER**

IT IS ORDERED THAT the application of Northwest Natural Gas, for authorization to issue and sell an additional 750,000 shares of common stock, is granted.

Made, entered and effective \_\_\_\_\_.

BY THE COMMISSION:

---

**Vikie Bailey-Goggins**  
Commission Secretary

A party may request rehearing or reconsideration of this order pursuant to ORS 756.561. A party may appeal this order to a court pursuant to ORS 756.580.

**PUBLIC UTILITY COMMISSION OF OREGON  
STAFF REPORT  
PUBLIC MEETING DATE: September 25, 2001**

REGULAR \_\_\_\_\_ CONSENT  X  EFFECTIVE DATE \_\_\_\_\_

**DATE:** September 12, 2001

**TO:** Phil Nyegaard through Marc Hellman and Bryan Conway

**FROM:** Thomas D. Morgan

**SUBJECT:** UF 3279 Northwest Natural Gas Application to Extend its Authority to Issue Additional Shares of Common Stock

**SUMMARY RECOMMENDATION:**

I recommend approving the application.

**DISCUSSION:**

On August 22, 2001, Northwest Natural Gas (Northwest) filed an application under Oregon Revised Statutes (ORS) 757.400-757.450, and Oregon Administrative Rule (OAR) 860-027-030 for authority to offer, issue and sell an additional 750,000 shares of its authorized but unissued Common Stock. The Common Stock is being issued under a dividend reinvestment and stock purchase plan (Plan).

**Use of Proceeds**

Northwest indicates that the proceeds from the sale of new shares of common stock in the Plan will be used for the construction, completion, extension or improvement of the Company's facilities, pursuant to ORS 757.415 (1) (a).

**Expenses**

The total estimated expense for the issuance is \$75,000. This amount appears reasonable.

**STAFF RECOMMENDATIONS:**

I recommend the Commission approve Northwest's application to issue shares of common stock pursuant to its Plan. Such authority is consistent with authority granted other utilities in recent orders.