

ORDER NO. 03-398

ENTERED JUL 10 2003

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**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UM 903/AR 357

In the Matter of	)	
	)	
NORTHWEST NATURAL GAS	)	ORDER
COMPANY	)	
	)	
2003 Spring Earnings Review.	)	

DISPOSITION: NO EARNINGS SHARED

On May 5, 2003, Northwest Natural Gas Company filed with the Public Utility Commission of Oregon (Commission), its 2003 earnings report for the 12 months ended December 31, 2002.

At its July 1, 2003 public meeting, the Commission adopted Staff's recommendation, which is attached as Appendix A and is incorporated by reference. Based on Staff's review of the earnings report and the Commission's records, the Commission finds that the adjusted earnings fall below the earnings threshold designated in Order No. 99-272, and reflects applicable adjustments per Commission Order No. 99-697 for its general rate filing, UG 132, resulting in no shared earnings.

**ORDER**

IT IS ORDERED that Staff's recommendation, as attached in Appendix A, is adopted.

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

BY THE COMMISSION:

\_\_\_\_\_  
**BECKY L. BEIER**  
 Commission Secretary