

NORTHWEST NATURAL GAS CO  
Form 11-K  
June 29, 2011

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-15973

NORTHWEST NATURAL GAS COMPANY  
RETIREMENT K SAVINGS PLAN

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(Full Title of Plan)

NORTHWEST NATURAL GAS COMPANY  
220 N. W. Second Avenue  
Portland, Oregon 97209

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(Name of issuer of the securities held pursuant to the  
plan and the address of its principal executive office)

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Northwest Natural Gas Company  
Retirement K Savings Plan  
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Note: Other schedules required by Section 2520.103–10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable.	

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the

Northwest Natural Gas Company

Retirement K Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Northwest Natural Gas Company Retirement K Savings Plan (the "Plan") at December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule; Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers, LLP  
Portland, Oregon  
June 29, 2011

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Northwest Natural Gas Company  
 Retirement K Savings Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2010 and 2009

Assets	2010	2009
Investments, at fair value	\$ 135,351,655	\$ 120,401,125
Receivables		
Notes receivable from participants	2,798,377	2,675,502
Participant contributions	105,687	104,652
Employer contributions	30,047	24,742
Total receivables	2,934,111	2,804,896
Cash	3,421	34,609
Net assets available for benefits	138,289,187	\$ 123,240,630

The accompanying notes are an integral part of these financial statements.

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Northwest Natural Gas Company  
 Retirement K Savings Plan  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended December 31, 2010 and 2009

Additions	2010	2009
Investment income	\$ 3,052,788	\$ 2,091,111
Net appreciation in fair value of investments	13,367,702	23,354,772
Net investment income	16,420,490	25,445,883
Contributions		
Participant elective and rollover	6,467,013	6,602,128
Employer	2,161,911	1,980,537
Total contributions	8,628,924	8,582,665
Interest income on notes receivable from participants	132,506	143,429
Other income	61,250	-
Total additions	25,243,170	34,171,977
Deductions		
Withdrawals and benefit payments	(10,096,489 )	(12,702,995 )
Administrative fees and expenses	(98,124 )	(95 )
Total deductions	(10,194,613 )	(12,703,090 )
Net increase in net assets available for benefits	15,048,557	21,468,887
Net assets available for benefits at beginning of year	123,240,630	101,771,743
Net assets available for benefits at end of year	\$ 138,289,187	\$ 123,240,630

The accompanying notes are an integral part of these financial statements.

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Northwest Natural Gas Company  
Retirement K Savings Plan  
Notes to Financial Statements  
December 31, 2010 and 2009

1. Description of Plan

The following description of the Northwest Natural Gas Company Retirement K Savings Plan (the “Plan”) provides only general information. Employees and Participants should refer to the Plan document for a more comprehensive description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Northwest Natural Gas Company (the “Company”). The eligibility rules and entry dates vary primarily based on the following factors: type of contribution and employment classification (bargaining, nonbargaining, regular, temporary, and term). At December 31, 2010, 1,141 participants had account balances in the Plan, of which 1,042 were active.

The Company is the plan sponsor and administrator of the Plan. T. Rowe Price is the Plan’s trustee and performs the recordkeeping duties of the Plan.

Contributions

Under the Plan, participants may elect to contribute, subject to Internal Revenue Code (“Code”) limitations, up to 50% of gross pay to the Plan through salary deferral. For Nonbargaining Unit employees, the Company contributes 60% of the first 6% contributed by each employee, with a maximum match of 3.6% of gross pay. For Bargaining Unit employees, the Company match is 50% of the first 4% contributed by each employee, with a maximum match of 2% of gross pay. Each year the Company may make a supplemental contribution, the amount of which will be set by the Company’s Board of Directors. As of December 31, 2010, the Company’s Board of Directors has not declared that any supplemental contributions for 2010 will be made.

Noncontributory Employer Contributions

For all eligible Nonbargaining Unit employees hired after December 31, 2006, and all eligible Bargaining Unit employees hired after December 31, 2009, the Company will contribute 5% and 4%, respectively, of eligible annual earnings (or another amount fixed annually) as a noncontributory employer contribution for each year a participant is an active employee of the Company. These non-contributory employer contributions are invested in the same funds that have been selected by participants for regular contributions and match, unless an eligible employee has not made an investment election. In that case, the contribution will be invested in the retirement date based investment fund that has a projected year of retirement which includes the year the participant turns age 65. In 2010 and 2009, Noncontributory Employer Contributions totaled \$328,449 and \$202,958, respectively.

Participant Accounts

Where applicable, each participant’s account is credited with Pre-Tax Contributions, Matching Contributions, Supplemental Contributions, Rollover Contributions, Noncontributory Employer Contributions and net earnings or losses. Pre-Tax Contributions are based on the participant’s deferral election. Matching Contributions, Supplemental and Noncontributory Employer Contributions are credited to the participant’s account according to the formula defined in the Plan document. Rollover contributions are credited upon receipt from the tax-qualified plan of another employer or from an IRA. Plan earnings are allocated based on account balances in the investment options selected by the participant and with respect to Noncontributory Employer Contributions, a retirement date based investment

option applicable to the participant under Plan terms.

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**Investment Options**

Participants may direct contributions in any of the 25 investment options (20 options are funds managed by T. Rowe Price) offered by the Plan. If an employee that is eligible for noncontributory employer contributions is not actively participating in the Plan, those contributions will be defaulted into the age-appropriate retirement-date fund until such time as the employee begins participation in the Plan and makes active investment elections.

**Vesting**

All employee contributions, employer match and actual earnings credited to participant accounts are fully vested and nonforfeitable (except for the Noncontributory Employer Contributions) at all times subject to the limitations imposed by the Code. Noncontributory Employer Contributions are subject to a three year cliff vesting schedule with 100% vesting after three years of service.

**Notes Receivable from Participants**

The Plan provides for participant loans under certain guidelines. Participant loans are repaid through payroll deductions and participants' remaining account balances are used as collateral for the loans. The loans bear interest at a rate commensurate with local prevailing rates. The rate used equals the prime rate plus 1%, based on rates quoted in The Wall Street Journal on the last business day of the month prior to the loan's inception.

**Withdrawals and Payment of Benefits**

On termination of service due to death, disability, retirement or for other reasons, a participant may receive the value of his or her vested account as a single lump-sum distribution or as two partial lump sum distributions. Under the hardship withdrawal provisions of the Plan, participants may withdraw salary deferral amounts while still employed by the Company.

**Administrative Fees and Expenses**

Certain expenses of administering and servicing the Plan, including equipment, supplies and payroll expenses of administrative and clerical personnel, and audit and trustee fees are provided by the Company without charge to the Plan. Loan disbursement fees are paid by the Plan, allocated to participants withdrawing amounts as loans during the year, and are classified as administrative fees and expenses.

In 2010, T. Rowe Price credited the Plan with an administrative budget of \$61,250, \$31,535 of which was used to pay audit fees. Plan expenses in excess of the budget amount are paid by the Company.

**Plan Amendments**

Effective January 1, 2010, the Plan was amended to add provisions relating to the terms on which Noncontributory employer contributions will be made for certain Bargaining Unit Employees. In addition, this same amendment added two new affiliates to the Plan: NW Natural Gas Storage LLC and Gill Ranch Gas Storage LLC, and clarified that temporary employees are not common-law employees and are not eligible for the Plan.

Effective January 1, 2010, the Plan Recordkeeping Agreement with T Rowe Price was amended to increase the administrative budget from \$20,000 to \$75,000 per year.





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December 31, 2010 and 2009

2. Significant Accounting Policies

New Accounting Pronouncements

In January 2010, the FASB issued updated guidance to improve disclosures regarding fair value measurements. This update requires entities to (i) disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers and (ii) present separately (i.e., on a gross basis rather than as one net number), information about purchases, sales, issuances, and settlements in the roll forward of changes in Level 3 fair value measurements. The update requires fair value disclosures by major category rather than by class of assets and liabilities in the statement of net assets available for benefits. Disclosures regarding the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for assets and liabilities in both Level 2 and Level 3 are also required. For all portions of the update except the gross presentation of activity in the Level 3 roll forward, this standard is effective for interim and annual reporting periods beginning after December 15, 2009. For the gross presentation of activity in the Level 3 roll forward, this guidance is effective for fiscal years beginning after December 15, 2010. See Note 5 for applicable disclosures.

In September 2010, the FASB issued an amendment which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. The FASB requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their principal balance plus any accrued but unpaid interest. This amendment is effective for periods ending after December 15, 2010, with early adoption permitted, and requires retrospective application to all periods presented. This amendment was adopted for the year ended December 31, 2010 and retrospectively applied to December 31, 2009. The adoption of this amendment did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Investment Transactions and Net Investment Income Recognition

Securities transactions are recorded on the date the securities are purchased or sold. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. The cost of securities sold is determined by the average cost method.

The net appreciation (depreciation) in the fair value of investments presented in the statements of changes in net assets available for benefits consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those

investments.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

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Northwest Natural Gas Company  
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 Notes to Financial Statements  
 December 31, 2010 and 2009

## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Payment of Benefits

Benefits are recorded when paid.

## Subsequent Events

The Plan has evaluated events subsequent through the date on which the financial statements were available to be issued and no additional disclosures were required.

## 3. Investments

Investments at fair value representing 5% or more of the Plan's net assets at December 31, 2010 and 2009 are as follows:

	2010	2009
T. Rowe Price Balanced Fund 775,823 and 802,674 shares, respectively	\$ 14,973,393	\$ 14,094,960
T. Rowe Price Blue Chip Growth Fund 517,438 and 530,890 shares, respectively	19,729,925	17,397,255
T. Rowe Price Mid-Cap Growth Fund 351,988 and 348,859 shares, respectively	20,601,881	16,567,302
T. Rowe Price Summit Cash Reserves 9,331,750 and 10,175,354 shares, respectively	9,331,750	10,175,354
Northwest Natural Gas Company Common Stock 418,686 and 424,640 shares, respectively	19,456,331	19,125,765

During 2010 and 2009 the Plan's investments (including gains and losses on investments bought or sold, as well as held, during the year) appreciated (depreciated) in value as follows:

	2010	2009
Mutual Funds	\$ 12,757,005	\$ 23,051,603
Northwest Natural Gas Company Common Stock	610,697	303,169
Net appreciation (depreciation) in fair value of investments	\$ 13,367,702	\$ 23,354,772

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Northwest Natural Gas Company  
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 December 31, 2010 and 2009

## 4. Nonparticipant-Directed Investments

The following presents the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed retirement date based investment funds. Note that all participants may elect to direct their funds to these retirement date based investment funds and, accordingly, the information below includes balances and amounts related to both participant directed and nonparticipant-directed activity. There were 9 nonparticipant-directed retirement date based investment funds with activity in 2010, whereas there were 8 nonparticipant-directed retirement date based investment funds with activity in 2009.

	December 31	
Net Assets:	2010	2009
Mutual Funds	\$20,708,173	\$16,021,496
	Year Ended	Year Ended
	December 31,	December
Changes in Net Assets:	2010	31, 2009
Contributions	\$2,242,583	\$1,964,317
Investment income	389,759	398,653
Net appreciation (depreciation) in investments	2,797,690	3,114,096
Benefits paid to participants	(798,077 )	(191,910 )
Total	\$4,631,955	\$5,285,156

## 5. Fair Value

In accordance with fair value accounting, the following fair value hierarchy is used for determining inputs for the Plan assets:

Level 1 Valuation is based upon quoted prices for identical instruments traded in active markets;

Level 2 Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market; and

Level 3 Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in valuing the asset.

When developing fair value measurements, it is our policy to use quoted market prices whenever available, or to maximize the use of observable inputs and minimize the use of unobservable inputs when quoted market prices are not available.



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Northwest Natural Gas Company  
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Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2010 and 2009.

**Common Stock**

Investments in the Company's common stock are valued at the closing price on the last day of the year as quoted on the New York Stock Exchange.

**Mutual Funds**

Valued at the net asset value of shares held by the plan at year end.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the fair value by level, within the fair value hierarchy, the plan's assets as of December 31, 2010 and December 31, 2009, respectively.

Mutual Funds	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Balanced	\$ 14,973,393	-	-	\$ 14,973,393
Growth	48,935,824	-	-	48,935,824
Income	11,533,653	-	-	11,533,653
Index	2,227,276	-	-	2,227,276
International	6,046,160	-	-	6,046,160
Target Date	22,847,268	-	-	22,847,268
Value	-	9,331,750	-	9,331,750
NW Natural Company Stock	19,456,331	-	-	19,456,331
Total investments at fair value	\$ 126,019,905	\$ 9,331,750	\$ -	\$ 135,351,655

Mutual Funds	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Balanced	\$ 14,094,960	-	-	\$ 14,094,960
Growth	40,326,136	-	-	40,326,136
Income	10,394,263	-	-	10,394,263
Index	1,980,781	-	-	1,980,781
International	5,700,397	-	-	5,700,397
Target Date	18,603,469	-	-	18,603,469
Value	-	\$ 10,175,354	-	10,175,354
NW Natural Company Stock	19,125,765	-	-	19,125,765
Total investments at fair value	\$ 110,225,771	\$ 10,175,354	\$ -	\$ 120,401,125





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## 6. Termination Provisions

In the event of any total or partial termination or discontinuance of the Plan, the accounts of all affected participants shall become fully vested and nonforfeitable (i.e. the noncontributory employer contribution account). The Company may continue the trust to pay benefits as they mature, or liquidate and distribute the net assets of the trust among participants and beneficiaries in proportion to their interests. The Company has no current plans to terminate the Plan.

## 7. Related-Party Transactions

Since the Company's common stock is an investment held by the Plan, investments in this common stock represent transactions with parties in interest. Certain other Plan investments are short-term deposits and investments and shares of mutual funds managed by T. Rowe Price, the trustee, as defined by the Plan. These Plan investments qualify as parties in interest transactions for which a statutory exemption exists. The following are related party investments:

	December 31	
	2010	2009
Northwest Natural Gas Company	\$ 19,456,331	\$ 19,125,765
T. Rowe Price	103,744,234	90,231,283
	\$ 123,200,565	\$ 109,357,048

Purchases of Northwest Natural Gas Company stock during the years ended December 31, 2010 and 2009 totaled 51,530 shares for \$2,449,612 and 67,994 shares for \$2,881,561, respectively. Sales of Northwest Natural Gas Company stock during the years ended December 31, 2010 and 2009 totaled 57,484 shares for \$2,668,099 and 99,970 shares for \$4,401,671, respectively.

## 8. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated September 16, 2002, that the Plan is qualified and the trust established under the Plan at the time was tax-exempt, under the applicable sections of the Code. The Plan has been amended and restated since receiving the determination letter and submitted to the IRS for an updated favorable determination letter in January 2008. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

9. Risks and Uncertainties

The Plan's assets are invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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Supplemental Schedule

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Northwest Natural Gas Company  
 Retirement K Savings Plan  
 Schedule H, Line 4i; Schedule of Assets (Held at End of Year)  
 December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	T. Rowe Price Spectrum Income Fund	Mutual fund	(1)	\$ 4,920,058
*	T. Rowe Price Balanced Fund	Mutual fund	(1)	14,973,393
*	T. Rowe Price Blue Chip Growth Fund	Mutual fund	(1)	19,729,925
*	T. Rowe Price Mid-Cap Growth Fund	Mutual fund	(1)	20,601,881
*	T. Rowe Price Small-Cap Stock Fund	Mutual fund	(1)	4,709,201
*	T. Rowe Price Short-Term Bond Fund	Mutual fund	(1)	2,051,680
*	T. Rowe Price Summit Cash Reserves	Mutual fund	(1)	9,331,750
*	T. Rowe Price Science and Technology Fund	Mutual fund	(1)	3,894,817
*	T. Rowe Price Retirement Income Fund	Mutual fund	(1)	684,263
*	T. Rowe Price Retirement 2005 Fund	Mutual fund	(1)	443,312
*	T. Rowe Price Retirement 2010 Fund	Mutual fund	(1)	1,695,783
*	T. Rowe Price Retirement 2015 Fund	Mutual fund	4,016,013	4,409,784
*	T. Rowe Price Retirement 2020 Fund	Mutual fund	5,645,743	6,304,392
*	T. Rowe Price Retirement 2025 Fund	Mutual fund	3,473,386	3,911,821
*	T. Rowe Price Retirement 2030 Fund	Mutual fund	2,261,862	2,568,227
*	T. Rowe Price Retirement 2035 Fund	Mutual fund	1,444,038	1,626,363
*	T. Rowe Price Retirement 2040 Fund	Mutual fund	1,165,660	1,326,699
*	T. Rowe Price Retirement 2045 Fund	Mutual fund	366,848	416,869
*	T. Rowe Price Retirement 2050 Fund	Mutual fund	81,427	91,355
*	T. Rowe Price Retirement 2055 Fund	Mutual fund	46,429	52,663
	PIMCO Total Return Admin.	Mutual fund	(1)	3,877,652
	Artisan International Fund	Mutual fund	(1)	3,132,005
	Dodge & Cox International Stock Fund	Mutual fund	(1)	2,914,155
	Vanguard 500 Index Fund	Mutual fund	(1)	2,227,276
	Northwest Natural Gas Company			
*	Common Stock	Common stock	(1)	19,456,331
*	Participant loans	4.25% to 9.25%, maturing 1/05/11 to 9/14/15		2,798,377
	Total investments			\$ 138,150,032

\* Represents identification of known party-in-interest in the Plan.

(1) Cost information has been omitted for participant directed assets. Noncontributory employer contributions can only be invested in Retirement Date Funds, however employees may also direct their own contributions to Retirement Date Funds.



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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Northwest Natural Gas Company Retirement K Savings Plan Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHWEST NATURAL GAS COMPANY  
RETIREMENT K SAVINGS PLAN

Date: June 29, 2010  
Lea Anne Doolittle  
Retirement K Savings Plan  
Administrative Committee

/s/ Lea Anne Doolittle

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NORTHWEST NATURAL GAS COMPANY

EXHIBIT INDEX

to

Annual Report on Form 11-K

For Year Ended

December 31, 2010

Document	Exhibit Number
Consent of Independent Registered Public Accounting Firm	23