BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 6

W. AVERA

DCF Model - Projected Earnings Growth

DISCOUNTED CASH FLOW MODEL

EARNINGS GROWTH RATES

			Projected				Historical	
			(a)	(b)	(c)	(d)	(b)	(b)
	Sym	**Company**	**IBES**	**Value Line**	**First Call**	**Multex Investor**	**Past 10 Yr**	**Past 5 Yr**
1	BKH	Black Hills Corp.	8.0%	0.5%	8.0%	8.0%	9.0%	15.0%
2	HE	Hawaiian Electric	3.0%	0.0%	2.3%	3.1%	2.5%	2.5%
3	MDU	MDU Resources Group	7.0%	6.0%	7.5%	6.6%	9.0%	12.5%
4	PNM	PNM Resources Group	4.0%	NMF	5.0%	5.0%	19.0%	9.5%
5	PNW	Pinnacle West Capital	4.0%	0.5%	5.0%	4.8%	NMF	5.0%
6	PSD	Puget Energy, Inc.	6.0%	4.5%	6.0%	5.0%	NMF	NMF
7	SRE	Sempra Energy	6.0%	4.5%	7.5%	6.4%	3.5%	4.0%
8	XEL	Xcel Energy	4.0%	NMF	3.0%	1.4%	0.5%	NMF
		Average	**5.3%**	**2.7%**	**5.5%**	**5.0%**	**7.3%**	**8.1%**

NMF -- No Meaningful Figure

NA -- Not Available

(a) I/B/E/S International growth rates from Standard & Poor's Earnings Guide, (August 2003).
(b) The Value Line Investment Survey (August 15, 2003). Negative growth rates recorded as No Meaningful Figure.
(c) First Call Earnings Estimates from www.finance.yahoo.com (September 1, 2003).
(d) Multex Investor earnings growth rates from www.multexinvestor.com (September 1, 2003).